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THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★ MONDAY, AUGUST 24, 2026 ~ VOL. CCLXXXVIII NO. 46 WSJ.com ★★★★ $5.00

Last week: **DJIA** 53277.01 ▼ 455.40 0.85% **NASDAQ** 26180.45 ▼ 2.1% **STOXX 600** 654.18 ▼ 0.6% **10-YR. TREASURY** ▼ 10/32, yield 4.737% **OIL** $87.06 ▲ $5.59 **EURO** $1.1681 **YEN** 158.95

What's News

Business & Finance

◆ **Nvidia plans to use** a $6 billion deal it struck last week to build one of the world's most powerful open-weight AI models, which would compete with Chinese offerings like DeepSeek and Kimi K3. **A1**

◆ **Investors will be** paying close attention to Jensen Huang's comments at Nvidia's earnings call on Wednesday, looking for clues to the future of artificial intelligence. **B1**

◆ **California's attorney** general is expected to ask Paramount to divest itself of some cable channels and commit to keeping its movie studio separate from Warner Bros. before he approves their merger. **B1**

◆ **A lieutenant of** Mark Walter played a key role in striking the financial deals in the Dodgers owner's business empire that have drawn scrutiny from federal investigators. **B1**

◆ **United Auto Workers** members voted down an offer from Deere to extend its contract with the union by two years, setting up what will likely be a contentious negotiation for a new contract next year. **B1**

◆ **OpenAI took a break** from training new artificial-intelligence models, saying it needed time to revamp security measures for risky "sandbox" trial runs. **B3**

◆ **Walmart this week** plans to introduce a new store brand of women's clothing, bags and other accessories as part of its push to appeal to younger, trendier shoppers. **B1**

◆ **Boeing engineers** and technical workers rejected the jet maker's proposal for four-year collective bargaining agreements and authorized a strike until their concerns are addressed. **B3**

Worldwide

◆ **The U.S. and Canada** swerved into what could become a new and acrimonious trade war after talks collapsed over what each side said were new, last-minute demands by the other. **A1**

◆ **Russian military officers** flew to Kaliningrad to oversee readiness planning for a potential mobilization of the enclave's residents, one of many such exercises being carried out nationwide. **A1**

◆ **Iran's top politicians** said the country needs to focus on ending the war and shoring up its crippled economy, pushing back against more-defiant hard-liners. **A6**

◆ **Trump's investment** accounts continued to actively trade individual stocks in June, revealing they made more than 1,000 transactions, according to his latest government disclosure. **A3**

◆ **Lawmakers in** several states are moving to crack down on "ghost job" advertising posted by employers who have no real intention of filling the supposed opening. **A3**

◆ **More British** school-leavers are skipping enrollment in top universities and opting instead to take up white-collar apprenticeships in fields such as consulting, finance and law. **A8**

◆ **A federal judge in** New York vacated a Trump administration policy that suspended the processing of visas from 75 countries whose nationals Washington deemed likely to require public assistance in the U.S. **A2**

◆ **Died: Nancy Kassebaum** Baker, 94, former U.S. senator of Kansas. **A2**

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Reno on Edge as Fire Spreads in Nevada

TREVOR BEXON/GETTY IMAGES

FAST MOVING: Some 90,000 people were told to evacuate as a wildfire advanced on the outskirts of Reno, Nev., on Sunday. Authorities said the Hawk fire, which began Saturday and quickly grew to 23 square miles, was human-caused and uncontained. **A2**

Nvidia Strikes $6 Billion Deal To Take On China Heavyweights

By Robbie Whelan

Nvidia plans to use a $6 billion deal it struck last week to build one of the world's most powerful open-weight AI models, one that would compete with Chinese heavyweights like DeepSeek and Kimi K3, according to people familiar with the matter.

The chip giant's licensing deal with the AI startup Poolside is also set to present a direct challenge to frontier U.S. AI companies including OpenAI and Anthropic, since open-weight models are generally far cheaper to operate and allow easy customization.

Although Nvidia counts big labs like OpenAI and Anthropic as some of its closest partners, the move reflects Chief Executive Jensen Huang's efforts to position Nvidia for success in multiple AI battlegrounds simultaneously, ensuring the company is able to hold on to its dominant market position.

Poolside, which was founded in 2023 by Eiso Kant, a software developer, and Jason Warner, the former chief technology officer of GitHub, sent a letter to shareholders Thursday announcing a dramatic restructuring of its business.

Nvidia will invest $1 billion in the company at a premoney valuation of $12 billion and, more significantly, will pay $6 billion to license Poolside's technology and hire the bulk of its engineers, according to a copy of the letter reviewed by The Wall Street Journal.

Poolside's founders wrote that the Nvidia deal was meant to secure a future where artificial general intelligence, or humanlike computer reasoning, "would not be a closed technology controlled by few but one built by many out in the open."

The startup's leadership—including Kant, Warner and operations executive Margarida Garcia—won't join Nvidia

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◆ **Nvidia results seen as AI test** B1

◆ **Inside tech companies' race to quell backlash to AI** B1

U.S., Canada Spiral Toward Trade War

Carney responds to new tariffs with levies on U.S., saying 'we got attacked'

By Amanda Coletta And Gavin Bade

The U.S. and Canada over the weekend swerved into what could become a new and acrimonious trade war.

After weeks of marathon talks between trade officials, an agreement was near until the talks collapsed in Friday's waning hours, sending U.S.-Canada relations into a tailspin and renewing questions about the future of the three-nation North American trade agreement.

Early last week, less than two hours before a slate of new U.S. levies on Canadian goods were to go into effect, President Trump announced a "DEAL" on social media and a three-day delay to give officials time to complete the details.

However, shortly after 11:30 p.m. Friday, U.S. Trade Representative Jamieson Greer said Canada walked away from the table and had made new demands, without specifying what those were. As a result, tariffs of 50% on $20 billion of Canadian goods, or about 5% of its U.S.-bound exports, went into force after midnight.

The two sides blamed each other for the collapse in a trading relationship that involves $900 billion a year.

On Saturday, Canadian Prime Minister Mark Carney said the tariffs constituted an "attack" on Canada. "You're at

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INSIDE

PERSONAL JOURNAL
More do-it-yourselfers are using 3-D printers to create replacement parts. **A12**

PEDRO SALADO/AP

SPORTS
LIV Golf plays what could be its final event as executives seek new investors. **A18**

Whiskey Bust Stokes Rebellion In Storied Kentucky Family

Scathing letter from two members of family that controls Brown-Forman accuses board of 'rewarding failure'

By Laura Cooper

LOUISVILLE, Ky.—Each summer, the heirs to one of America's biggest liquor fortunes gather in the heart of bourbon country for a family picnic. This year there was much to discuss and little to celebrate.

Profits are shrinking at Brown-Forman, and people are drinking less of its flagship Jack Daniel's whiskey. The CEO is leaving. Shares in the spirits giant have shrunk in value by 60% over the past five years amid a record-setting stock-market rally. Talks to merge with a competitor fell apart in the spring, and a crosstown rival has made a $15 billion hostile takeover bid.

The troubles have opened a rift within the extended family that for more than 150 years has controlled Brown-Forman, amassing a collective wealth that Forbes puts at $11 billion. Brown family members have used their fortunes to buy horse farms, collect art and amass a weapons collection—including Buffalo Bill's rifle—now displayed at a local museum. They are akin to royalty in their home-

Please turn to page A11

Aging Stoners Cause Stink For Neighbors

* * *

Cannabis fans face legal threats, cop calls, odor police

By Ellen Gamerman

Senior citizens are at a record high for getting high. For Fiorella Terenzi, it's been...not cool, man.

The 64-year-old astrophysicist started to notice wafts of marijuana coming into her home from a nearby unit in her Miami-area high rise. Her neighbors, a married couple in their 70s, told her it was medical marijuana used in small amounts.

Terenzi wasn't buying it. She set out to stop the fumes.

To argue her case, she held a piece of toilet paper by the crack in their front door to test the skunky draft and found it

Please turn to page A13

Readiness Tests Tee Up New Russia Mobilization

By Thomas Grove And Alexander Ward

Last month Russian military officers flew from St. Petersburg to the country's Kaliningrad exclave nestled between two NATO countries and the Baltic Sea. There the officers oversaw readiness planning and procedures for a mobilization of the region's residents, with details on how to house, feed and arm them, said Western intelligence officials.

The planning exercise in Kaliningrad is just one of many being carried out nationwide, said the officials, in case the call is made.

The Kremlin hasn't yet made a decision to follow through on any such move, those officials say, and likely won't until after parliamen-

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U.S. NEWS

Warsh Wasn't Always Mum on Forecasts

Fed Chairman Kevin Warsh's reluctance to signal where interest rates are headed has left the world unsure just how he thinks about the economy or inflation. Fortunately, there is a trove of evidence on exactly how he thinks, if you know where to look.

*By **Nick Timiraos**, **Anthony DeBarros** and **Peter Santilli***

As a Federal Reserve governor from 2007 through 2011, Warsh submitted projections every quarter for growth, unemployment and inflation, alongside his colleagues on the committee that sets interest rates. The forecasts became public only years later, by which point he had left the central bank.

Those projections, and accompanying transcripts, show a policymaker whose views on inflation diverged from his colleagues as the 2007-09 crisis receded. Other officials saw 9% unemployment as slack that would keep prices down. Warsh took a different view. He thought the crisis, along with government policies he considered unfriendly to growth, had durably raised unemployment, which therefore wouldn't hold prices down to the degree his colleagues believed.

Now Warsh chairs the same committee. How it votes turns on how officials think the economy works: which forces are temporary, which are structural, and what makes prices rise.

REED SAXON/AP

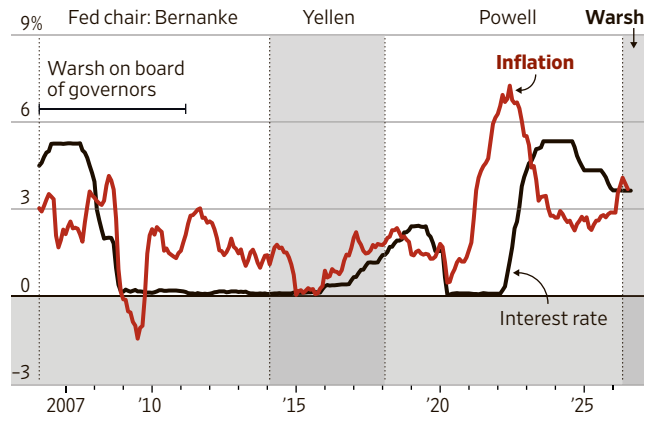
Fed Chairman Kevin Warsh

The economy today poses different challenges than the ones Warsh and his colleagues faced 15 years ago. Unemployment is low, and inflation has run above the Fed's 2% target for five years.

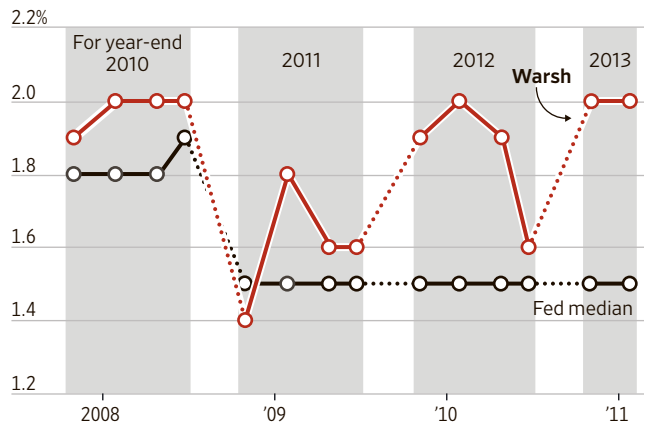
Many on Wall Street applauded Warsh's appointment, seeing his record from 15 years ago as proof he is instinctively tough on inflation. But there's an alternative interpretation. Warsh may have a more unconventional view of what causes inflation, rooted less in demand-side indicators such as unemployment and more in the supply side and government policies.

Over the past year, he has suggested that AI-driven advances could give the economy more room to grow and that technology tends to lower costs over time. When asked last month how he reads the economy today, he described the same problem he faced 15 years ago. "We're inferring aggregate supply," he said. "We're making a judgment about what productivity is."

Inflation and the federal-funds effective rate, monthly



Fed inflation projections, 2007-11, when Kevin Warsh was a board governor



Note: Inflation and inflation projections are measured by 12-month changes in the personal-consumption expenditures price index.
Sources: Federal Reserve (fed-funds effective rate, inflation projections); Commerce Department (PCE)

For most of the decade after Warsh left the Fed, inflation ran below where officials expected, not above. The unemployment rate kept steadily falling, to 3.5% by 2020, reaching levels far below what Warsh or even his most optimistic colleagues thought was likely. Price pressures were tame.

Growth did disappoint, as Warsh and his colleagues feared. What set him apart was his explanation. He cited regulatory, fiscal and trade policies that he said had turned unfriendly to growth and damaged what the economy could produce. A smaller economy, in his telling, would hit its limits sooner and leave it more vulnerable to inflation shocks from abroad. For many years the economy ran cool on both growth and inflation. The inflation Warsh warned about arrived a decade late, and it took a pandemic and a wave of stimulus to bring it.

The forecasting exercise Warsh participated in from 2007-11 received less attention than it does today. The projections were released weeks after each meeting in an addendum to the minutes of those discussions. The forecasts took on a greater role within months of his departure, when the Fed began releasing them at the same time as its policy decision. In 2012 it added the interest rate each official thought appropriate, the chart known as the dot plot.

It is now the central bank's most scrutinized communication, and Warsh has been one of its chief critics. At his first meeting as chairman in June, he declined to submit either an interest-rate or an economic projection. "These forecasts have been abysmal. My dots wouldn't be perfect either, so I wouldn't give them," he told a private audience in June 2025.

His assignment now is different from when he left the Fed in 2011. It requires reading an economy in the middle of a technology shock nobody can yet size, and to do it while inflation has run above target for five years.

Nevada Wildfire Nears Reno, Prompting Evacuations

By Alyssa Lukpat

A fast-moving wildfire was approaching Reno, Nev., Sunday, with authorities urging nearly 90,000 people to evacuate.

The Hawk fire started Saturday near a hiking trail northwest of the city and had burned more than 10,000 acres, authorities said Sunday morning. The fire hadn't reached the city proper, but the county sheriff said the blaze was moving into more urban areas.

Authorities said the fire was caused by humans, though they were still determining exactly how it started. As of Sunday morning, they said, the fire was 0% contained. At least six people, including three first-responders, had been injured, officials said.

Nevada Gov. Joe Lombardo declared a state of emergency in Washoe County, home to Reno, and urged people in evacuation zones to heed warnings. More than 40,000 people have been displaced and about 45,000 people were told they should prepare to leave their homes, authorities said.

"Please be ready to go. We can't stress this enough," said Washoe County Sheriff Darin Balaam.

Authorities described traffic jams and chaotic scenes as evacuees tried to flee in their cars and firefighters headed toward the blaze.

Fire officials said structures had been burned but didn't specify how many. Nearly 10,000 power customers were experiencing outages, according to the utility NV Energy.

The Hawk fire was burning close to the University of Nevada, Reno. The school said classes would continue on Monday because the campus wasn't in an evacuation zone but added that university officials were monitoring the fire.

The Nevada Division of Forestry said roughly 400,000 acres had been burned this year in about 600 fires in the state.

"We've got a lot to go. I know everybody's tired," said Ryan Shane, the head of the division.

Canada, U.S. Spat Is Spiraling

Continued from Page One

war when you get attacked," he told reporters, "and we got attacked."

He said Canadian officials worked "in good faith" on a deal but that the U.S. proposed new terms that were "unfair," compromised Canada's sovereignty and revealed the limits of U.S. "commitments to a true economic partnership."

Canada, he added, would slap dollar-for-dollar countertariffs on U.S. goods such as steel, dairy and appliances on Sept. 8.

"Last spring, I warned that America is trying to break us so they can own us, and I promised that that will never, ever happen," Carney said. "We are keeping that promise. Canada is becoming stronger and less dependent on America."

Early Sunday morning, Trump wrote on social media that American farmers had been charged "massive amounts of Tariffs" by Canada, which he said "wants the benefits of being a State, without being one."

Greer said Canada rejected a deal that he said offered it "the best treatment of any major exporter to our market." He repeated an oft-made complaint of the Trump administration that the U.S.'s northern neighbor is among a handful of countries that have retaliated against the president's tariffs.

The dispute could further unravel already-deteriorating ties between the neighbors. Since returning to the White House, Trump has imposed tariffs on Canadian goods, repeatedly questioned Canada's viability as a country and threatened to make it the 51st state. The threats and economic aggression have infuriated Canadians, who've boycotted U.S. travel and goods.

CLOCKWISE FROM TOP: JAMES MACDONALD/BLOOMBERG NEWS; DAVE CHAN/AFP/GETTY IMAGES; BRETT GUNDLOCK/BLOOMBERG NEWS

Mark Carney, right, said Canada would set retaliatory tariffs. Top, alcohol is part of the dispute. Above, trucks on the bridge spanning the St. Clair River, connecting Port Huron, Mich., to Ontario.

Trump turned to a never-before-used provision of a Depression-era law to impose the new tariffs on Canada. He said last month that the levies would be imposed in response to bans from most of Canada's provinces on American alcohol, protections for its domestic dairy industry and quotas and tariffs on some U.S. vehicles.

Many of those measures were implemented by Canada last year in retaliation for earlier tariffs imposed by the Trump administration, including sector-specific levies as high as 50% on automobiles, steel, aluminum and forestry products. Canadian officials and trade law experts view those levies as a violation of the U.S.-Mexico-Canada Agreement, which Trump negotiated during his first term.

The threat last month of new tariffs led to a flurry of high-level meetings. Carney has long said that he won't accept a "bad deal," an approach that polls show has broad support from Canadians. By Saturday, the contours of the disputes that led to the last-minute collapse in talks were coming into focus.

Canadian officials sought a deal that would avert the new tariffs and substantially ease the existing duties. In exchange, the country was prepared to concede to several U.S. demands, including removing retaliatory tariffs on U.S. autos, steel and aluminum. Carney would also push provincial leaders to end their bans on U.S. alcohol.

Shortly after Trump extended the tariff deadline early last week, negotiators were near a deal: The U.S. would lower tariffs on steel and aluminum from 50% to 25% and ease top-line automotive tariffs from 25% to 15%, said people familiar with the discussions. But pushback from U.S. industry and acrimony within the Trump administration helped derail those aspects of the deal.

In particular, some domestic producers of aluminum products argued that while tariffs on primary aluminum could be decreased, the U.S. should maintain 50% tariffs on downstream products made with the metal, people familiar with the talks said.

Commerce Secretary Howard Lutnick took up their cause internally, the people said, arguing the U.S. should take a harder line on the sectoral tariffs, which his agency administers. Lutnick's involvement in the trade talks worried people in Canada, people familiar with the negotiations said. In the past, he has said Canadians "suck" and criticized their negotiating strategy.

The U.S. then floated proposals that would have maintained high tariffs on some downstream metal products, including those made from aluminum, as well as set quotas for the amount of steel that could come into the U.S. under lower tariff rates. The conflicting proposals led the entire agreement on sectoral tariffs to unravel, the people said.

Carney on Saturday declined to comment directly on whether Lutnick was an impediment to a deal. He did indicate there were differences in opinion between U.S. negotiators. While the Canadian negotiating team was unified, the prime minister said, "you cannot say that about the United States administration."

Carney detailed several other alleged last-minute demands that he said the country wouldn't agree to. They included weakening Canadian protections for the French language and culture and restricting Canada's efforts to strike trade deals with other countries. "It's a power play," Carney said, and it "becomes a question of sovereignty."

Another sticking point was automotive tariffs. The U.S. allows automakers to receive rebates from tariffs for the amount of U.S. content in their vehicles; Canada and Mexico have pushed for those rebates to be expanded to all North American content. But U.S. officials were resistant.

And at the last minute, Carney said, U.S. negotiators sought to exempt medium and heavy trucks from the auto tariff relief without "giving a rationale." That constituted a "big change, obviously," he added, and would have made the production of automobiles in Canada "more uneconomic over time."

"In short," Carney said, "they asked too much and they offered too little."

U.S. WATCH

COURTS

Judge Blocks Policy That Halted Visas

A federal judge in New York has vacated a Trump administration policy that suspended the processing of visas from 75 countries, including Afghanistan, Iran, Russia and Somalia, whose nationals the Trump administration deemed likely to require public assistance in the U.S.

U.S. District Judge Jeannette Vargas, an appointee of former President Joe Biden, set aside the policy Friday as "contrary to law and in excess of statutory authority."

Secretary of State Marco Rubio exceeded his authority by issuing the policy, which "runs afoul" of the Immigration and Nationality Act by mandating "the refusal of visas to eligible applicants without any basis in law," the judge ruled.

Vargas said the policy also undermines the congressional requirement that puts consular officers at the forefront of any visa decision.

The State Department said Saturday that the Trump administration is "protecting the American people by upholding the highest standards of screening and vetting of visa applicants."

—Associated Press

OBITUARY

Kassebaum Baker, Kansas Senator, 94

Nancy Kassebaum Baker, a Kansas governor's daughter who became the first woman elected to the U.S. Senate without following a spouse into office, has died. She was 94.

Kassebaum Baker died Friday of natural causes, said her son, Bill Kassebaum. "She loved Kansas. She loved people from Kansas and representing Kansas for 18 years in the U.S. Senate," he told The Associated Press. "She was an independent-minded Republican who was willing to stand up for what she thought was right, even if that meant going against the party."

She was elected to the U.S. Senate in 1978 and served three terms. Her modest demeanor endeared her to voters of all political stripes, though she shared the moderate, progressive Republican politics of her father, Gov. Alf Landon, the unsuccessful 1936 GOP nominee for president. Even after leaving the Senate early in 1997, she continued taking on public service roles.

She married former Sen. Howard Baker, a Tennessee Republican, in 1996. He died in 2014.

The former senator remained an icon for Kansans. She could work with Senate colleagues of all political philosophies, and a 1996 health insurance law bore her name, along with that of Massachusetts Sen. Ted Kennedy.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

Kavil Ramachandran is a former professor at the Indian School of Business. A Business & Finance article on Thursday about the leadership at Tata Sons incorrectly identified him as a professor at the school.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-762-5450.

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Lawmakers Try to Stop 'Ghost Jobs'

Some employers post roles that never seem to get filled or don't even exist

By Lauren Weber

The cycle of heartbreak is familiar to job seekers everywhere: They see an ad for a role with great pay and potential, spend time customizing a cover letter and resume, hit submit, and then...nothing.

Sure, applications sometimes fall into a black hole. But in as many as 1 in 5 cases, the company has no real intention of filling the supposed opening. Months later, the same ad may still be up, but the job itself remains a phantom.

These so-called ghost jobs are a longtime source of frustration for people slogging through an increasingly anonymous and impersonal job-search process. That anger is spilling over to state legislatures, where lawmakers are trying to stop them.

Legislators in New York and Pennsylvania proposed bills this year that would require employers to list hiring timelines and remove job ads after roles are filled.

The bills include employer fines of $1,000 to $5,000 or more for violations. For example, if the New York bill becomes law, employers would be required to remove job postings within two weeks of a role being filled, and would incur a $2,500 penalty for each print publication or digital platform in which the ad appears.

"When people are putting the time and effort into applying, there's a reasonable expectation that there is a job out there," said Jim Prokopiak, a Democratic member of Pennsylvania's House of Representatives whose bill would require employers to list accurate hiring intentions and establish timelines to remove posts.

In Texas, Attorney General Ken Paxton, a Senate candidate, last month opened an investigation into LinkedIn, which he said has advertised and profited from fake job ads.

Some companies post less-than-real ads to build a pipeline for jobs that might open up someday or in case they reel in a dream candidate too good to pass up. On social media and elsewhere, job seekers theorize about other reasons: Some think employers post fake roles to convince investors and employees that they are healthy and growing, or to harvest data.

The practice is growing as it becomes faster, cheaper and easier for employers to post jobs online. Around 19% of jobs advertised on digital job boards in the second quarter were ghost jobs, according to Greenhouse, a hiring platform that examined its clients' job postings. That included any posting that received at least one application but led to no hiring activity such as job-test submissions or scheduled interviews.

Heather Sanford, a 44-year-old marketing professional in the Austin, Texas, area, has been looking for work since her last contract role ended in May 2025. She has applied for more than 3,000 jobs, she said, while slowly draining the nearly $40,000 in savings she once had. She has cut down on meals and is moving in with her father in the coming weeks to stretch her dollars further.

Sanford checks LinkedIn and other job boards for openings and applies to anything in her field or anywhere she thinks her skills are transferrable. In many cases, she doesn't receive a response and then notices the ad is soon reposted.

"If you've posted a job and you have 500 applicants, are you telling me not one or two or three are qualified?" she said. "Are you looking for a unicorn? Or is it not a real job?"

The New York state bill, approved by both houses of the legislature, calls for employers to disclose when they expect an advertised role to be filled and levies fines for violations. A spokeswoman for Democratic Gov. Kathy Hochul said she will review the legislation when it gets to her desk. In Pennsylvania, Prokopiak's bill moved to the state House's Labor and Industry Committee in the spring.

In Texas, Paxton, a Republican, is seeking documents, data and internal communications from LinkedIn, saying the platform might be misleading paying customers by failing to disclose that some of its job postings don't represent genuine hiring opportunities.

"Our policies require that jobs posted be authentic and accurately represented. For many jobs posted on LinkedIn, we also display the company's response time and whether they're currently reviewing candidates, which helps job seekers know if it is a current, active job opportunity," the company said.

Some less-than-real ads can build a pipeline for jobs that might open up.

Ghost jobs generally don't show up in government labor statistics, which are based on surveys that ask employers to include only jobs that could start within 30 days and for which they are actively recruiting outside candidates. In June, U.S. job openings slipped to 7.4 million, according to the Labor Department.

Even some of those jobs don't get filled, said Andy Nelesen, head of market strategy for the Americas at talent management firm SHL.

"There's a lot of economic uncertainty, all of which has employers having to sometimes pause jobs, hold them, or rethink them," he said. "Maybe a job that was approved all of a sudden isn't approved, or I'm trying to figure out how to fill it internally rather than externally. All of that is making this unpleasant experience a little more pronounced."

HEATHER SANFORD

Job seeker Heather Sanford.

147 Laps Around the Washington Mall

Dozens of IndyCars blazed through the heart of Washington, D.C., on Sunday at triple-digit speeds as part of the Freedom 250 Grand Prix won by Kyle Kirkwood, in another sporting spectacle for the Trump administration.

To celebrate the 250th anniversary of American independence, President Trump also hosted the Great American State Fair, a Fourth of July fireworks display and a UFC fight on the south lawn of the White House earlier this year.

He waved the green flag to start the IndyCar race in downtown Washington.

Trump took a hot lap around the track in the presidential motorcade before the race as Air Force One, flanked by four jet fighters, streaked above in a military flyover. Accompanied by first lady Melania Trump, the president later retired to a box suite to take in the race. At right, attendees dressed as Thomas Jefferson and Abraham Lincoln were at the event.

—Philip Wegmann

NATHAN HOWARD/REUTERS (2)

Boston Bars Are Taking New Measures To Clamp Down on Underage Drinking

By Greta Reich

When Gavin Holt was called before a Boston municipal court in October over a party that some of his housemates had thrown, he thought the incident would be a mere blip in the first semester of his junior year.

The Boston College biology student said he wasn't even present at the party that resulted in noise complaints and disorderly house charges against him and a dozen others. Nonetheless, three months and thousands of dollars in legal fees later, Holt acknowledged the event for what it turned into: "An extra weight on my shoulders that I was carrying throughout the semester."

Holt received a sentence of 20 hours of community service and was required to write letters of apology to the school and neighborhood.

In this buttoned-up northeastern city with some 160,000 college students and strict laws when it comes to alcohol, imbibing underage has long been a point of friction. But lately those tensions have been brought to a boil as a result of a postpandemic partying revival, increasingly sophisticated fake IDs and stricter enforcement. According to the Massachusetts Alcoholic Beverages Control Commission, a state agency that supervises businesses that serve alcohol, the number of fake IDs confiscated in the state last year hit its highest level in at least two decades.

Bars have adopted measures to combat fakers. Some establishments near Fenway Park started comparing driver's licenses presented by patrons to the Apple IDs on their phones. Students caught on to the tactic and began changing the names on their devices.

JAMES MANNING/PA WIRE/ZUMA PRESS

Patrons line up at a bar in Boston, which has tight rules on underage drinking.

Boston criminal-defense lawyer Joe Serpa said his caseload has surged in recent years. While most students end up without formal penalties or a permanent record, judges often make a point of scaring the accused individuals straight, "telling them it's a felony and they could go on the no-fly list," he said. "Their entire future kind of comes crashing down on them for a minute."

Boston has strict laws governing the sale and purchase of alcohol. The local "Happy Hour" regulation makes it difficult for bars to discount drinks and precludes them from delivering more than two drinks to a person at one time. The city's liquor licenses are capped at about 1,600 and can cost more than $500,000. If bar owners let too many fake IDs slip by, they could lose a license.

Serpa attributes the rules to the "ghosts of our Puritanical past," referencing centuries-old laws that dictated how to conduct public and private life.

Boston saw no shortage of alcohol-fueled revelry during the World Cup, when long-standing restrictions were loosened. Massachusetts Gov. Maura Healey, a Democrat, signed a bill temporarily extending alcohol last calls to 3 a.m. through the end of July. Some city councilors and state senators are lobbying to make this permanent.

To guard against the risk of losing a license, some bars only take Massachusetts IDs, as Scott Ogilvie found out on a trip in April. The 26-year-old was visiting from Scotland to attend a Celtics basketball game when his U.K. license got rejected from half-a-dozen bars in one night. The next night he came prepared with his passport but still got turned away by the bouncer at the West End sports bar Sullivan's Tap. Ogilvie recalled that the bouncer just said, "Not today. We're not serving you today."

Chuck Hitchcock learned the hard way what happens when bar owners don't lay down the law on fake IDs. In 2024, the Alcoholic Beverages Control Commission launched an investigation into his bar, Two Saints Tavern, finding nine counts of possession of an alcoholic beverage by a person under 21 years of age.

Two Saints Tavern was known as a go-to spot to get in with a fake ID, according to Northeastern student Kathryn Sanseviro, who knew of other students slipping $10 bills under fake IDs. This would allow the bouncers to be seen on camera checking an ID even while letting people slip past anyway.

While Hitchcock required use of a fake-ID scanner, he said that he couldn't control all of his employees and that the bouncer who let in patrons with fake IDs was fired.

Hitchcock added that it has gotten easier to get a realistic fake ID—just "a mouse click away and a bitcoin payment"—and that has put an impossible onus on bars to spot dupes.

Two Saints Tavern shut its doors this spring after Hitchcock decided not to renew the lease because of increased insurance costs. His newest venture is a family restaurant. It is, he said, an attempt "to get away from the possibility of underage students."

Trump Discloses 1,000 Stock Trades in His Accounts in June

By Deborah Acosta

President Trump's investment accounts continued to actively trade individual stocks in June, revealing they made more than 1,000 transactions, according to his latest government disclosure.

The White House said Saturday that the president has no role in the trading, which it said is handled by independent managers that use computer models that automatically replicate stock indexes.

There were more than 550 purchases and over 450 sales revealed in the latest filing released Saturday. Among the largest stock trades were purchases of at least $1 million each of **Berkshire Hathaway**, **Visa** and **Mastercard**. These are all companies that the Trump accounts have previously traded.

Those purchases were made on June 18, the same day his accounts sold more than $1 million of **Meta Platforms** and **Motorola**. That was a day after the president signed an interim peace deal in Versailles, France, to end the conflict with Iran.

Trump's accounts have been active buyers and sellers of individual stocks since he returned to the White House, raising concerns about the potential for conflicts of interest. He made big bets on tech stocks in the first quarter, though some of his biggest investments in June were financial institutions.

Earlier this year, a 900-page filing revealed the accounts had made more than 21,000 trades last year. Trump made more than $2 billion in 2025, largely from his investments in crypto ventures. The investment accounts are in a revocable trust overseen by Donald Trump Jr.

"Neither President Trump nor any member of his family has any ability to direct, influence, or provide input regarding how the portfolio is invested or when investments are bought or sold," White House spokesman Davis Ingle said in an email. "All investment decisions are made entirely by independent managers."

"President Trump's stock and bond portfolio is independently managed by third-party financial institutions," Ingle said. "All holdings are maintained in discretionary accounts and invested through computer-based model portfolios that automatically replicate recognized indexes, such as the Schwab 1000."

Since the president's return to the White House in early 2025, the Trumps have turned to automated trading strategies. A Trump Organization spokesman has said the family is taking that approach to alleviate concerns about potential conflicts of interest.

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Democrats See a Path to Win Senate

Maine, Michigan are key to party's hopes, but Republicans aim to counterpunch

Democrats fighting to win back the Senate from the Republicans spent their summer sweating out a last-minute candidate switch in Maine and the emergence of an anties-tablishment progressive in swing-state Michigan.

*By **Ken Thomas** in Washington and **Siobhan Hughes** in Mitchell, S.D.*

The two races remain central to Democrats' hopes of winning back Senate control in the November elections as they try to navigate a narrow pathway to the majority. But even as flipping Maine and retaining Michigan look challenging, Democrats have made headway in defending Georgia, capturing North Carolina and competing in redder states including Alaska, Ohio, Iowa and Texas.

"We have a very good chance to take the majority back," said Senate Minority Leader Chuck Schumer (D., N.Y.). He said Democrats had "expanded the map and have the strongest map we've had in years where many states that are purple or even red are now poised to go into the Democratic column."

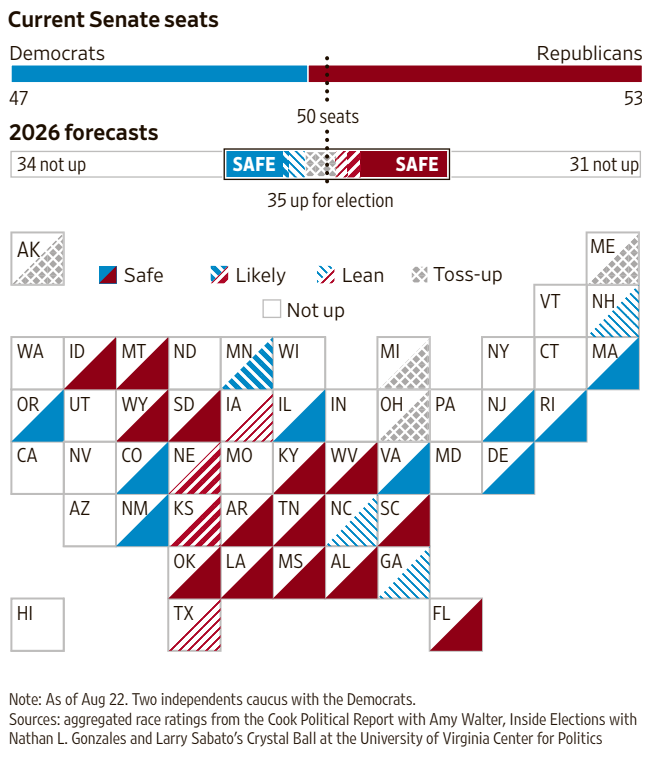
Still, the developments in Maine and Michigan have added some uncertainty to Democrats' plans. A loss in Maine by replacement candidate Troy Jackson against GOP Sen. Susan Collins, long an elusive target for Democrats, would represent another missed opportunity in a state that then-Vice President Kamala Harris carried by seven points in 2024. If Democrat Abdul El-Sayed loses the race for the Senate seat in Michigan, it would force the party to flip multiple seats in Donald Trump country.

"Michigan is clearly the No. 1 pickup for Republicans, and that would really throw a wrench into Democrats' math," said Jessica Taylor, a Senate analyst for the Cook Political Report.

Republicans hold a 53-47 majority in the Senate, meaning Democrats must gain a net pickup of four seats to win back power during President Trump's final two years in office. The president's party typically suffers losses in midterm elections, and Republicans concede their candidates are facing a difficult environment, marked by high fuel prices, the war with Iran and Trump's poor approval ratings. Prediction markets see the odds for control as about even.

Surveys show Democratic voters are more enthusiastic about voting in the midterms than Republicans. GOP candidates won't have the benefit of Trump generating higher turnout among infrequent voters when he leads the ticket. And party insiders wonder how Trump might deploy roughly $400 million in his MAGA Inc. super PAC.

"We've got political headwinds at us, there's no question about it, some frankly economic headwinds too that we're facing," Senate Majority Leader John Thune (R., S.D.) recently told reporters in South Dakota. "So it's not going to be an easy cycle. But we've got really high-quality candidates. They will be well-resourced."



Note: As of Aug 22. Two independents caucus with the Democrats.
Sources: aggregated race ratings from the Cook Political Report with Amy Walter, Inside Elections with Nathan L. Gonzales and Larry Sabato's Crystal Ball at the University of Virginia Center for Politics

In a sign of how the election could be tilting Democrats' way, the Cook Political Report shifted the Senate campaigns in Texas and Iowa into the "tossup" column last week after listing them as "lean Republican."

Republicans have blamed former President Joe Biden for entrenching high inflation while he was in office, and have warned that Democrats are beholden to far-left policies and the emergence of socialist lawmakers. Democrats want to make the campaign a referendum on Trump, pointing to his inability to rein in the cost of living, the Iran war and allegations of corruption.

Trump remains broadly unpopular. A Pew Research poll last month showed his approval rating at 34%—and the nation has been grappling with six months of war with Iran, which has driven up prices for gasoline, fertilizer and diesel fuel.

Republicans have grown increasingly worried about Georgia, where Democratic Sen. Jon Ossoff entered the campaign cycle as one of the most vulnerable Democrats but has dominated Republican Rep. Mike Collins in fundraising and opinion polls.

In North Carolina, polls have shown former Democratic Gov. Roy Cooper with an edge over Michael Whatley, a former Republican National Committee chairman and Trump ally, in the race to succeed retiring GOP Sen. Thom Tillis.

GOP strategists, however, hope to counterpunch in New Hampshire, where Democratic Sen. Jeanne Shaheen is stepping down. Former Sen. John E. Sununu (R., N.H.) is the leading contender in the Sept. 8 GOP primary to face Rep. Chris Pappas (D., N.H.), the likely Democratic candidate.

Much of the fall campaign might hinge on the outcome in Maine. Democrats view the state as a top target, and party strategists contend they are in a stronger position with Jackson, the former state Senate president, as their nominee after an unusual July convention replaced Graham Platner on the ballot.

Recent polling has shown Jackson, a fifth-generation Mainer with deep union ties, with a slight lead. But Republicans often note that polling in previous Senate campaigns has underestimated Collins's support. First elected in 1996, Collins has emphasized her clout as chair of the Senate Appropriations Committee, pointing to ways her position has helped local communities.

Republicans, meanwhile, view Michigan as a prime pickup opportunity, and intend to spend heavily to defeat El-Sayed, a progressive former public-health official, against former Rep. Mike Rogers, who served as House Intelligence chairman.

FROM LEFT: STEPHEN MATUREN/GETTY IMAGES; SCOTT OLSON/GETTY IMAGES

Republican Ashley Hinson, left, and Democrat Josh Turek, right are seeking a Senate seat. Trump easily won Iowa, but the Senate race is now competitive.

In Iowa, a Senate Race Has Become a Tossup

By John McCormick

DES MOINES, Iowa—Republican Rep. Ashley Hinson was barely out of college in April 2006 when a tornado tore through a major city 30 miles south of the local TV station where she was a rookie reporter.

With staffing stretched thin, she was told to drive a large live truck—a task normally handled by camera operators—through lingering thunderstorms to the damage zone in Iowa City. It was both exciting and terrifying for a 22-year-old. Hinson, who won an award for the coverage and was later promoted to anchor before being elected to the state legislature and Congress, now faces storm clouds of a different sort as she competes for an open Senate seat in a red-leaning state where Democrats are showing surprising strength.

"I always run every race like I am 10 points behind," Hinson said while sipping a cold beer on a hot day at the Iowa State Fair. "I've never lost a race. I don't plan on starting that now."

Democrats need a net gain of four seats to win the Senate, eyeing pickups in Iowa, Ohio, Maine, North Carolina and Alaska, among others, as a possible path. The party's hopes in the Hawkeye State ride on state Rep. Josh Turek, a two-time basketball Paralympic gold medalist campaigning as a moderate.

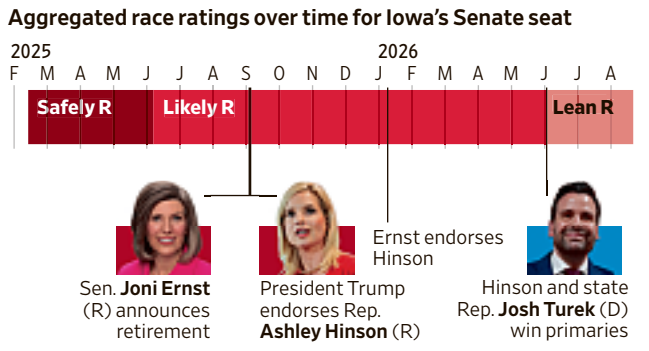
The nonpartisan Cook Political Report on Thursday moved her race from lean Republican to toss-up, while shifting Iowa's race for governor in a state President Trump won in 2024 by 13 percentage points from toss-up to lean Democrat. Two of its four U.S. House races are toss-ups.

Those ratings reflect rural America's economic angst amid high fuel, fertilizer and other costs at a time of stagnant grain prices following Trump's strong embrace of tariffs.

Hinson, now 43, is trying to balance her traditional Republican roots, growing up in an affluent central Iowa suburb, with a shift in recent years to more fully embrace Trump.

She supported his "one big, beautiful bill" cutting taxes and has praised his presidency. But Hinson also voted to certify the 2020 election—against Trump's wishes—and was slow to get behind his third White House bid, backing him only after he won the 2024 Iowa caucuses.

Her media experience is an obvious help on the campaign trail, but Hinson said it plays a greater role while working in Congress. "You need a good storyteller in Washington, D.C., because you may only have 30 seconds of one of your colleagues' time to convince them that a policy is really important for our state or for my district," she said.


Aggregated race ratings over time for Iowa's Senate seat
2025
2026
F M A M J J A S O N D J F M A M J J A
Safely R
Likely R
Lean R
Ernst endorses Hinson
Sen. Joni Ernst (R) announces retirement
President Trump endorses Rep. Ashley Hinson (R)
Hinson and state Rep. Josh Turek (D) win primaries

Sources: the Cook Political Report with Amy Walter, Inside Elections with Nathan L. Gonzales and Larry Sabato's Crystal Ball at the University of Virginia Center for Politics (race ratings); staff and news reports (events)

Hinson was widely expected to run for Republican Sen. Chuck Grassley's seat in 2028, when he will be 95. But a decision by Republican Sen. Joni Ernst last year not to run for a third term sped up Hinson's Senate timetable.

Turek led in one poll this summer, but Hinson has been narrowly ahead in the rest. Those leads have mostly been within the margin of error.

While Hinson has faced only one truly close election during her time competing for jobs in Washington—her first race for Congress in 2020—she is showing signs she knows she is in the fight of her political life this fall.

Just one minute into her speech on the Des Moines Register's political soapbox stage at the fair, Hinson started criticizing her opponent, citing his missed votes in the state legislature and trying to diminish his working-class credentials.

"It's a pity, but you know where Josh Turek is tonight? He is actually fundraising in Nantucket with the billionaires and the millionaires," said Hinson.

In an interview, Turek, 47, pushed back against her suggestion that fundraising among the coastal elite is out of sync with his working-class pitch. "It doesn't change one bit about who I am and where I've come from and who I'm fighting for," he said.

Born with spina bifida, which he attributes to his father's Agent Orange exposure in Vietnam, Turek underwent 21 surgeries before turning 12. As a schoolchild, he said he had "the wrong color lunch tickets," a nod to his family's use of government assistance.

Turek, who represents a working-class district that leans Republican, calls himself a "common sense prairie populist" adding "you can make the argument the state is hurting more than any other," he said, pointing to tariffs, commodity prices, farm input costs and rising cancer rates.

Independent voters will be critical in the race. As of Aug. 1, Iowa had 712,087 registered Republicans, compared with 528,758 Democrats and 559,741 independents.

Three weeks before the race's rating changed, Turek got a boost when Barack Obama endorsed him. The backing from the former president, who won Iowa in 2008 and 2012, arrived after Turek met in Chicago with David Axelrod, an Obama adviser.

In an interview, former Gov. Tom Vilsack said 2026 reminds him of 1998 when he became Iowa's first Democratic governor in more than 30 years. He also pointed to Iowa's sending a Democrat and Republican to the Senate for three decades before the Trump era. "Iowans at the end of the day aren't comfortable with extremes," he said.

Trump Stumps For Graham In Runoff

By Maya Davis And Victoria Albert

President Trump made a personal pitch to South Carolinians on Friday, urging them to back Sen. Darline Graham in the Republican runoff primary election Tuesday in what has become a high-profile test of his powers to sway GOP voters.

"She only knows how to put America first," Trump said at a rally in Myrtle Beach, S.C.. "You vote for her, you're going to be very proud of that vote."

Graham, appointed to fill the seat of her late brother, Sen. Lindsey Graham, in July, has been the favorite because of Trump's backing. Trump told supporters that he believed Graham "respected Darline more than any other person he knows—including me."

"That does not make me happy. I'm not happy about that," he added.

Graham finished first in the initial special primary this month, advancing to Tuesday's runoff with Rep. Ralph Norman, a member of the House Freedom Caucus who has run as a tested conservative.

But Graham stumbled in a debate this past week against Norman. When asked whether Taiwan and the South China Sea are U.S. national-security issues, Graham said she wasn't an expert on national security.

"I'm just going to be honest here...I'm not a polished politician up here. National security is not my thing, not my area of expertise, but I do support the military," said Graham.

She also misstated the population of her state, saying "there's 50 million people in South Carolina." The state's population is 5.6 million.

When questioned about the debate at a campaign event the next day, Graham said she would learn and become informed on the matter.

Supporters of Norman seized on the blunder. Rep. Nancy Mace (R., S.C.) compared the remark to "applying to be a lifeguard and saying water isn't your thing" on her podcast Thursday.

Asked about Graham's debate performance, Trump told reporters Friday Graham was "being honest. She's into the price of groceries, the price of beef...and she said she's totally for the military...I thought it was an honest answer."

Trump is in need of a win. While his endorsement remains powerful and he succeeded in pushing out several disfavored Republicans this cycle, more than a half dozen candidates he endorsed have lost in recent House and governor races. No Trump-endorsed Senate candidate has lost a primary this cycle.

In the initial special primary earlier this month, Graham won more than 32% of the vote, while Norman finished second with just under 25%, in a crowded field of more than half a dozen GOP candidates. The winner of the contest between Graham and Norman will face the Democratic nominee, Annie Andrews, in November. South Carolina hasn't elected a Democratic senator since 1998.

Graham, 62, previously ran South Carolina's Commission for the Blind. Trump helped orchestrate her appointment by the state's governor, then publicly urged her to seek the full term and endorsed her.

Lindsey Graham was a defense and foreign policy hawk during his time in the Senate. Darline Graham has said she would be more focused on domestic issues and affordability.

In the Senate, she introduced a Russia sanctions bill renamed for her brother and co-sponsored an election integrity bill that is a priority of the president's. She has deferred to Trump on foreign policy, saying she fully trusts him on the Iran war.

Norman, 73, was first elected in a 2017 special election in his northern South Carolina district. He first ran for governor this cycle, finishing third in a June Republican primary and failing to advance to the runoff, before throwing his hat into the Senate special election after Lindsey Graham's death. Norman's campaign didn't respond to requests to comment.

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Nvidia's DeepSeek Alternative

Continued from Page One

and will continue working on unspecified research projects. The deal was reported earlier by Newcomer, an independent tech newsletter.

More than 100 Poolside employees, including engineers, will join Nvidia and will work on the chip designer's Nemotron project—an effort to develop open-weight models that Nvidia debuted in 2023—according to people familiar with the matter. The Poolside engineers will help improve Nemotron's largest and most sophisticated models under development, these people said.

Although Nvidia's Huang has long endorsed open-weight models, which can be free to download and allow users to alter them for specific needs, the American AI industry has poured far more resources into proprietary, or "closed," AI models, which don't share their source code or numerical weights with developers. These include startups that have become household names, like Anthropic and OpenAI, as well as the research arms of established tech firms like Alphabet's Google.

The failure of U.S. AI labs to give priority to open-source models has created concerns that businesses and countries around the world will turn to Chinese open-weight models instead.

Over the past six months, however, Nvidia—known best for designing GPUs, the advanced computer processors that have powered the AI boom—has stepped up efforts to develop open-weight models, partly to counter the rapid rise of open models developed in China.

In March, the chip giant launched the Nemotron Coalition, an association of leading open-model developers including Mistral, Thinking Machines Lab and Perplexity, that it said will share data, expertise and computing resources.

The same month, the Journal reported that Reflection AI, another Nvidia-backed startup involved with the Nvidia coalition that investors have described as "DeepSeek of the West" for its sophisticated open-weight models, was in advanced talks to raise $2.5 billion at a valuation of $25 billion.

Last month, in his first-ever post on the social-media network X, Huang published a letter titled "Open Weights and American AI Leadership," in which he argued that whether or not the U.S. wins the AI race "will be judged not by one frontier AI model, but by whether the United States builds a strong, open ecosystem that diffuses into every sector."

When DeepSeek released its first low-cost, open-weight model in January 2025, it caused carnage in U.S. tech stocks because investors interpreted it as proof that Chinese models were on track to match or surpass American AI technology. Venture capitalist Marc Andreessen called it a "Sputnik moment" for AI.

The U.S.-China AI war has continued since then, as new players in China have emerged and built open models that trail frontier U.S. AI capabilities by only a few months. They include Moonshot's Kimi and Z.AI's GLM family of models, among others. In licensing Poolside's technology and scooping up the bulk of its engineering talent, Nvidia is betting that it can produce a version of Nemotron that rivals the best frontier models in the next year.

Earlier this month, Nvidia released Nemotron 3.5 Lightning, a "lightweight" version of its open-weight model, and is developing its largest version of the product yet. It is rumored to have more than a trillion training parameters, putting it in the same league as some of the largest AI models ever designed. Still, some Chinese open-weight models are much larger.

The Poolside deal also puts Nvidia in the delicate position of competing with some of the biggest customers for its chips—the large frontier labs that make closed models, like OpenAI and Anthropic—as well as with other open-model designers that Nvidia is backing. Some experts have pointed out that most of the large AI labs are also designing custom silicon processors to power their models and are therefore already in direct competition with Nvidia.

Although Poolside and Nvidia have a longstanding relationship, the deal came together quickly, only in the past few weeks. Nvidia made its offer for the investment and licensing deal to Poolside around the same time that the startup released its latest model, known as Laguna S, which has emerged as one of the most popular open-weight models in the West.

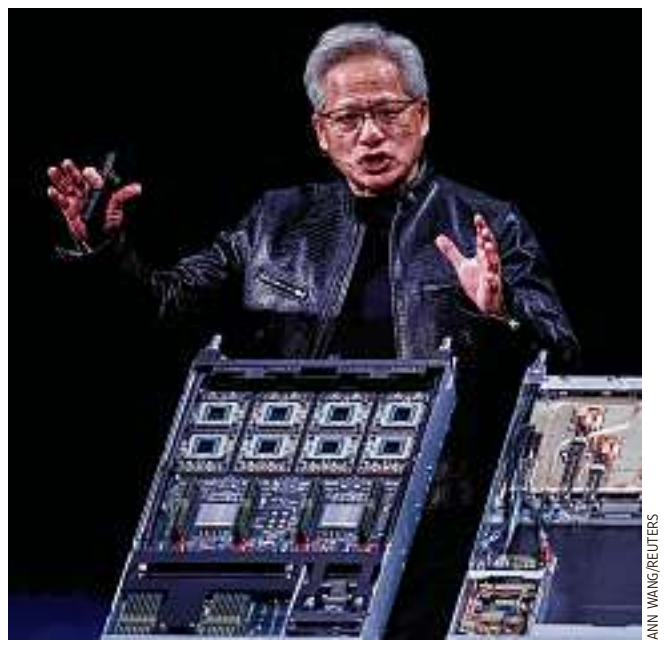
Poolside's Thursday letter referenced a failed fundraising effort in 2025 that caused a reckoning for the startup and indirectly led to the deal with Nvidia.

"At the end of last year, we had a 6 week window in which to raise $2 billion dollars to pay for a 40,000 GB300 cluster coming online in January," the letter read, referring to a common type of Nvidia server used in model training. "We didn't close it in time, and we lost the cluster."

Poolside leaders said "we dusted ourselves off, and went back to work," the letter went on, but soon realized that the company would run out of computing power as soon as next year, without access to the capital and data centers it needed.

Nvidia was the perfect partner, Poolside wrote in the letter, in part because it has fewer computing infrastructure or cash limitations.

FROM TOP: EUGENE GOLOGURSKY/GETTY IMAGES, TASOS KATOPODIS/GETTY IMAGES



ANN WANG/REUTERS

Clockwise from right, Nvidia CEO Jensen Huang, and Poolside's Jason Warner and Eiso Kant,

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WORLD NEWS

Iran's Top Politicians Urge an End to War

Leaders say Tehran needs to negotiate an exit while it has leverage with U.S.

By Andrew Dowell

DUBAI—Iran's top politicians said the country needs to focus on ending the war and shoring up its crippled economy, pushing back against hardliners who are taking a more defiant approach in the six-month-old conflict.

The comments by Iranian President Masoud Pezeshkian and parliamentary speaker Mohammad Bagher Ghalibaf come as the diplomatic track remains stalled and the Trump administration has shifted to a policy of ratcheting up economic pressure via sanctions and the naval blockade of Iran's ports.

The war and the economic strictures have piled pressure on Iran's already spiraling economy, further sinking its currency and making it hard for Iranians to afford their daily needs. Tehran's more moderate leaders worry the pressure will eventually undermine the country's stability.

It is unclear, however, whether hardliners who recently levied new demands for reopening the Strait of Hormuz or the Trump administration, which is demanding deep concessions and called again last week for the regime's collapse, can come to an agreement.

"The war must come to an end at some point," Pezeshkian said Friday in comments reported by Iranian media. "It is better that we demonstrate our strength and dignity today and tell the world that we have won and that we are ending the war."

IRAN'S PRESIDENTIAL WEBSITE/WANA/WANA NEWS AGENCY/REUTERS

Iranian President Masoud Pezeshkian made his point Friday.

Ghalibaf was less direct but said there will be no security if the country ignores its economic crisis.

"No matter how much military power we have, if our people are struggling and the country lacks financial circulation and economic growth, we will not achieve progress," the parliamentary speaker said. "As someone who has experienced war, we understand the true value of peace."

Analysts saw the comments as notable expressions of Iran's economic distress but said that further rounds of escalation are more likely than an end to the war given the current lack of viable parameters for a deal.

Iranian hardliners have a deep distrust of the U.S. administration and have taken the lull in the conflict to prepare for more rounds of fighting.

President Trump has made his eagerness to strike a deal clear throughout the war. But the memorandum of understanding he signed in June to wind down the war collapsed over Iran's attempts to govern traffic in the Strait of Hormuz, and talks early this month similarly stalled when the U.S. refused to do a deal that didn't promise unimpeded traffic through the waterway.

Both deals were criticized in the U.S. as too favorable to Iran, putting pressure on the administration to take a tougher line.

"They would love to make a deal, but they're not ready to make the right deal," Trump told reporters Friday.

Iran analyst Hamidreza Azizi said Trump appears to be gearing up to leverage Iran's economic troubles to demand deeper concessions. That pressure, however, makes it harder for Iran to avoid a humiliating climbdown.

"This is creating a vicious circle," Azizi said on social media.

Danny Citrinowicz, the former head of the Iran division of Israeli defense intelligence, said Friday that neither side seems ready to make the necessary compromises.

"For that reason, despite the signals coming from Qalibaf and Pezeshkian, the probability of escalation is currently increasing rather than decreasing," he wrote on social media, using an alternative transliteration of the parliamentary speaker's name.

Russia Tests Mobilization Readiness

Continued from Page One

tary elections in late September. But Russian leader Vladimir Putin's determination to take all of eastern Ukraine's Donbas region, despite tiny and costly advances, may force his hand.

In recent months, Moscow has failed to recruit enough new soldiers to make up for those killed and injured on the battlefield, while Ukrainian drone advances have reduced the average Russian soldier's lifespan on the front to a matter of minutes, days or weeks. Those problems in manpower may leave Putin with no choice other than to order a fresh wave of mobilization not seen in years, U.S. and European officials said. Neither the Kremlin nor the Russian Defense Ministry responded to requests for comment.

SERGEY PIVOVAROV/REUTERS

Russian conscripts called up for military service board a truck as they depart for garrisons this past April.

Kaliningrad, the site of the mobilization test exercise last month, has come under increased scrutiny recently as Western intelligence officials have warned it could play a role in Moscow's military planning. Russia, they say, in a potential escalation with the West could seize part of the adjacent Suwalki Gap, a strip of land that runs from Kaliningrad to Belarus, Russia's ally, through neighboring Poland and Lithuania.

Russia has long seen Kaliningrad's geographic location and tiny population as a vulnerability as well as a useful foothold in Europe. Captured by the Soviet Union from Germany in 1945, it long served as Russia's only ice-free port on the Baltic. Moscow has at times carried out military exercises there as a deterrent to the North Atlantic Treaty Organization. Allied countries have also responded and in the past week carried out a planned air exercise near the Russian exclave, using U.S. and Norwegian fighter aircraft and Polish ground forces.

Putin's last mobilization, called in September 2022 to stabilize Moscow's buckling front line, triggered chaos across the country. Hundreds of thousands of men left Russia, leading to a rush on airline tickets and hourslong lines to cross the border into neighboring countries such as Georgia and Kazakhstan.

Now, rumors of an impending mobilization have caused jitters in Russia, with men looking online for ways to exit the country in a pinch. Some Russians who have the money to travel have scoped out destinations for the next few months where they can wait out a potential mobilization.

Rumors of an impending mobilization have caused jitters in Russia.

Moscow's Customs Service said last week the flow of traffic between Russia and Georgia at the Verkhny Lars border checkpoint, which sits on an old Russian imperial military road, had broken a record with more than 20,000 people crossing in one day. Georgia's Interior Ministry disputed those figures.

Property prices have also gone up in recent weeks in places like Georgia and Armenia, partly in anticipation of another wave of incoming Russians, say real-estate agents in both countries.

A call to mobilize could help buttress the Russian front line and accelerate Putin's advance on Kramatorsk and Sloviansk, the last two major Ukrainian-controlled cities in Donbas. But should it be carried out so late in the year before winter slows fighting, it's unclear what effect the move may have in practical terms.

"I don't think it'll prove decisive for Russia and it's actually too late this year, but it could be a factor for 2027," said Michael Kofman, senior fellow at the Carnegie Endowment think tank in Washington. "If they have concrete timetables for objectives they want to accomplish this year, like seizing the rest of the Donbas, then they should have mobilized several months ago."

Most Russians publicly support the war, and any mass mobilization is unlikely to be met with meaningful unrest. Nonetheless, enthusiasm for it has waned in recent months, according to Russian polling agencies, causing new political strains inside the country.

A mass mobilization would also put an enormous financial burden on Russia's already fragile economy.

"Russia would be further mortgaging its future for the sake of military gains," said Alexander Kolyandr, a director at consulting firm Eurasia Group. "You need to feed, house, arm, and pay these people, and you take them off the already tight labor market. This would put the budget under immense pressure."

Russia's recruitment is still officially voluntary, though authorities are increasingly using strong-arm tactics, manipulation and even violence to boost numbers at the front. But changes in the way Russia keeps data on its citizens may give the Kremlin the tools to mobilize men more gradually and forgo moves that would trigger mass panic.

Over the past several years, Russia has compiled a database of all men of military age eligible to serve, and has started alerting those who have to appear at the recruitment office. Russian authorities could boost those alerts to men across the country, raising the number in stages.

"It's easier for them to cook the frog slowly, calling people up in small numbers," said Alexey Yusupov, Russian analyst at the Friedrich Ebert Foundation, a German political think tank tied to the Social Democratic Party. "There would be nothing compared to 2022.

"Since the last mobilization, the Kremlin has tried to convince Russians that it is waging this war responsibly," he said. "Upending that sentiment would be dangerous."

Russia, Ukraine Trade Strikes

Russian drone and missile strikes killed at least seven people in Ukraine, officials said Saturday, while a Ukrainian drone attack on Russia's Krasnodar region killed three people there.

The attacks came a day after a Russian strike on a Ukrainian shopping center killed at least 16 people and wounded some 130.

Moscow's forces have recently intensified their ballistic missile attacks on Kyiv, exploiting Ukraine's shortage of U.S.-made Patriot air defense interceptors, the sole weapon in its arsenal able to shoot down the missiles.

Ukrainian President Volodymyr Zelensky said that one person was killed and another wounded in the latest attacks when ballistic missiles hit railway infrastructure in the capital overnight.

In a separate attack, local authorities said two people were killed Saturday in a Russian ballistic missile strike on the Kyiv region.

—Associated Press

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Powerful Storm Hits Baltic Countries, Killing Two

Two people died and around half a million people were left without electricity across Latvia and Lithuania after a powerful cyclone, bringing rain and strong winds, hit the region Saturday and Sunday.

"This seems to be the most severe storm in Latvia since 2005 in terms of its overall impact," said Andris Viksna, from the Latvian Environment, Geology and Meteorology Center. One person died in Jelgava, Latvia, when part of a building collapsed Saturday. The wind speed exceeded 67 miles an hour Saturday in the capital, Riga.

One person died in neighboring Lithuania after being hit by a falling tree.

Strong winds battered Estonia, right, with the western and northern parts and its islands most affected.

—Associated Press

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WORLD NEWS

Germany's Bauhaus Has a Familiar Enemy

The art and design school, closed by Nazis, again is in a battle with the right

By Bertrand Benoit

KSENIA IVANOVA FOR THE WALL STREET JOURNAL (2)

'Whether it turns out like in 1932, no one knows,' says director Barbara Steiner, below, of the Bauhaus.

DESSAU, Germany—If these were normal times, Barbara Steiner would be working on the centennial celebrations for the Bauhaus, the school of art and design that opened in this small German town before the Nazis shut it down and inadvertently cemented it as the cradle of modernism.

Instead, the Austrian-born director of the Bauhaus Dessau Foundation is battling a new culture war that feels eerily reminiscent of its fight against fascism a century ago.

"The Bauhaus was always an object of political debate—even during the Cold War," she said at her office in the Unesco-listed Bauhaus building at the edge of town. "Whether and how things intensify, or whether it turns out like in 1932, no one knows."

Steiner was taken aback when the political attacks against the school's values and functional design style started two years ago. The far-right Alternative for Germany, or AfD, accused the Bauhaus of inspiring rootless and "inhumane" architecture divorced from the homeland that alienated those living in it.

Tensions are running higher now. Saxony-Anhalt, the state of 2.3 million people where Dessau is located, holds a regional election on Sept. 6. Polls suggest the AfD could garner an absolute majority and take over the state's government.

That would mark the first time a far-right party has come to power in a German state since World War II. It would also signal the collapse of the firewall strategy—a 13-year-old informal pact by all German parties to keep the AfD out of office by refusing to become its coalition partner.

With a young, charismatic candidate and a populist agenda to deport thousands of migrants, combat "gender ideology" and create new welfare benefits, the AfD has built a double-digit polling lead over its closest rivals. Nationally, the party is on the rise too, topping popularity rankings ahead of Chancellor Friedrich Merz's conservative CDU.

The ascent of the AfD in Saxony-Anhalt has captivated supporters and opponents. Yet its campaign against the Bauhaus, arguably the state's only global tourist draw, has left even its biggest supporters perplexed.

By laying bare uncomfortable parallels between the AfD and the Nazis—comparisons the AfD has resisted—the battle against the Bauhaus is shaping up as a notable misstep.

On Thursday, the federal government and representatives from Unesco, churches and a number of business organizations unveiled a joint

"Bauhaus Manifesto"—a pledge of support for the school that called for "openness to the world instead of nationalism."

The latest battle began in 2024, as the state government was preparing for the Bauhaus's centennial anniversary. In a parliamentary motion entitled "errors of modernity," the AfD called for a reassessment of the school, its proximity to Communism and its promotion of "inhumane," rootless architecture.

"The Bauhaus quite deliberately wanted to be non-German; it also cursed the concepts of homeland and tradition," Hans-Thomas Tillschneider, a Romanian-born AfD state lawmaker, said at the time. "The uprooting of the human being was a declared program."

In its 256-page election manifesto, partly written by Tillschneider, the AfD says it would replace the state government's "#modernthinking" Bauhaus-themed marketing campaign with a "#Germanthinking" one, because "the Bauhaus always strove to negate any notion of national rootedness."

The new campaign would focus on famous sons of the region, from Bismarck to Nietzsche, and on the cultural, scientific and economic achievements of the First Reich. While the party says it won't defund the Bauhaus, it wants to create a new "patriotic cultural policy" that would "give Germans renewed self-confidence" and suspend grants to programs with unpatriotic goals.

Fresh from unveiling the program of the final Bauhaus-themed festivities next month, Steiner said the school had taken steps to shield its funding and governance structure ahead of the election and received the backing of the federal government.

Steiner is perplexed about the attacks on the school: "I'm not sure the Bauhaus is the number one topic for the people of Dessau," she adds. "They're probably more interested in when gas prices will drop or how they can pay their rent."

In the line for a selfie with the party's candidate, Ulrich Siegmund, on Dessau's market square, Florian Thiele, 19, raved about the man and his program. But asked about the Bauhaus controversy, he said: "I know I'm from here, but if I'm honest, I don't give a damn about it."

Some AfD officials concede the campaign may have been a distraction and have quietly reached out to Steiner with assurances that her funding is secure. "We cherish the Bauhaus as an inspiration for architecture and as a force for innovation just as much as any other valuable historical, economic and cultural treasures of our region," said Laurens Nothdurft, mayor of the Dessau district of Rosslau and the party's general counsel.

But, "the AfD favors architecture that conveys to people a sense of homeland and identity," he added, speaking on the margins of a town hall meeting with AfD candidates.

The AfD's chapter in Saxony-Anhalt is among the party's most radical. It is under covert surveillance by Germany's domestic intelligence agency as an extremist organization that promotes an ethnic understanding of national identity and aims to undermine democratic institutions.

Among the visitors on a recent day was Duccio Pierazzi, a 64-year-old architect from Bologna. He and his family were strolling past the modernist houses built for the faculty in a pine-dotted park. Asked about the far-right's anti-Bauhaus campaign, he looked stunned.

"Again? Do these people ever move on from the past?"

British Students Pursue White-Collar Apprenticeships

By Natasha Dangoor

HENRY NICHOLLS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Leading institutions like the University of Oxford are no longer the first choice for some high-school graduates.

LONDON—Rumaysah Khan was offered a place to study at the University of Oxford. She turned it down and went to work as an apprentice at a law firm instead.

The college route would have given her a prestigious degree, but also mounds of student debt and little to no practical experience—a dangerous position in a legal industry rushing to adopt AI productivity tools.

"I knew from an early age I wanted to do law and that this route would fast track me into the career," said London-based Khan.

College grads on both sides of the Atlantic are facing a challenging start to their careers, with job candidates finding themselves competing with AI for entry-level positions. For a large cohort of British high-school graduates, college no longer feels like a good deal.

Now, a growing number of white-collar apprenticeship programs are offering high-school leavers another route into industries such as consulting, finance and law—fields typically reserved for college graduates.

The British experience offers lessons for the U.S., where students and families have also come to question the value of a four-year college degree. The growth of AI is likely to boost demand in apprenticeships as young people lose confidence in their career prospects.

While the number of high-school graduates in the U.S. who choose apprenticeships instead of college is rising, programs are mostly focused on blue-collar roles. The U.S. government has invested $150 million over the past decade to expand apprenticeships, of which $100 million is put toward cybersecurity, AI and healthcare.

Apprenticeships in the U.K. were historically confined to blue-collar sectors too, but have expanded into more office-based roles in recent years, partly because of concerns from young people about the high cost of earning a degree.

Businesses including PricewaterhouseCoopers and law firm Freshfields are bringing in more apprentices, saying it helps them tap a wider pool of candidates who can develop skills over a longer period. U.K. companies hired 8% more apprentices in 2025, while hiring of college graduates contracted by 8%, according to a survey in 2025 by the Institute of Student Employers.

Choosing an apprenticeship is a short circuit around an increasingly crowded university-educated job market. The higher education entry rate among 18-year-olds increased from roughly 25% in 2006 to 36% in 2025, according to government data.

And for British students, the payoff isn't there. The U.K.'s graduate earnings premium—the extra income graduates earn compared with nongraduates—is lower than in the U.S. and some other European countries, according to data from the Organisation for Economic Co-operation and Development.

"Nowadays you need a specific skill to be valuable because of AI," said Ben Rowland, chief executive of the Association of Employment and Learning Providers. He said apprentices are also beneficial to employers, since their salaries are low and they tend to be better learners.

Khan's law firm, Eversheds Sutherland, funded her law-school training as part of the apprenticeship. The 23-year-old received her degree in April.

Khan works with senior lawyers in her firm and directly with clients, which she wouldn't be able to do at such an early age had she gone to college. Her employer paid for exams and training, as well as a wage. She declined to disclose her salary, but trainees in her field are reported to make $70,000 to $80,000.

Earning money means she can go out and socialize, but she said she did miss out on the fun of the college campus lifestyle as an apprentice—and the long school breaks.

Samuel Rankin was offered places at four U.K. universities, but instead settled on an apprenticeship at a bank.

His rationale: A traditional degree felt like a gamble and he wanted technical skills that would make him indispensable.

Rankin, 23, sees how his college-educated peers are still struggling to find work. "Apprenticeships are almost AI proof," said Rankin, who lives near Manchester.

During his apprenticeship as a people transformation analyst at Barclays, Rankin skipped the entry-level grunt work and got to be involved in complex projects with senior figures. As part of his apprenticeship, he completed a technology degree with a private training provider, Multiverse. Now he works full time as a project manager at the bank and earns just under $50,000, around the U.K.'s median salary.

When Rankin, Khan and others applied for their white-collar apprenticeships, it was still a fairly new concept. Khan said she was strongly encouraged by her high school to apply to top colleges like Oxford and Cambridge, and wasn't given any support with apprenticeship applications.

But more recently, both parent and student attitudes toward apprenticeships in Britain have changed.

At accounting firm Grant Thornton, just 10% of U.K. trainee intakes were apprentices in 2010. Today, there are as many apprenticeship positions as graduate ones. The firm said the prospects and progression of its apprentices has been no different from others coming in through different routes, including graduate programs.

PwC has over 1,000 apprenticeship positions each year in consulting, tax, technology and accounting.

CHINA

Lunar Mission's Launch Postponed

China said Sunday it was postponing its Chang'e-7 lunar mission, which was set to carry out explorations including searching for water ice on the moon.

The Chang'e-7 spacecraft was set to lift off in the coming days from the Wenchang Space Launch Site on China's southern Hainan island.

The mission doesn't meet the launch conditions, said the China Manned Space Agency and "cannot take place during the planned window this year."

The Chang'e-7 mission is to be the seventh in the moon exploration program. It aims at making breakthroughs in key technologies, the state's Xinhua news agency reported.

—Associated Press

GREECE

Migrants Escape Detention Center

Migrants clashed with police at a detention center in northern Greece and cut through a perimeter fence, with 35 escaping before authorities recaptured half of them, officials said Sunday.

Greece is a key entry point for migrants into Europe. Greece's conservative government has been tightening its migration policies.

The facility houses around 450 people who are placed there while their asylum applications are processed, which can be a protracted procedure.

Police said they arrested 17 of the migrants who had escaped, while searches continued for around 18 others. An additional five were injured and taken to hospital.

—Associated Press

INDONESIA

Dozens Arrested On Arson Charges

Indonesian authorities arrested 72 people suspected of starting some of the forest and peatland fires as blazes in central and west Indonesia triggered choking haze.

Indonesia has been battling fires driven by an intensifying El Niño pattern and a prolonged dry season, generating dense smoke that crossed into Malaysia, according to Indonesia's National Disaster Management Agency.

Plantation owners and traditional farmers often start fires to clear land for farming. The arson suspects were being investigated in connection with 89 forest and land fire cases across five provinces on the island of Borneo and four on Sumatra, police said.

—Associated Press

WORLD WATCH

JOEL CARRETT/EPA/SHUTTERSTOCK

TUXEDO NOT REQUIRED: Health team members administered a bird-flu vaccination on Sunday on penguins in Summerland on Phillip Island, Australia.

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This Ancient Temple Draws China's Youth

Visitors to Shanghai landmark pray for a career boost; 'every industry is cutthroat'

By Hannah Miao

Dragon Flower Temple in Shanghai attracts many young people as it's known locally as the place to pray for career success.

SHANGHAI—The ancient Dragon Flower Temple these days is full of young people burning incense, chanting mantras and kneeling in front of Buddhist statues.

It is known locally as the place to pray for career success when many people are having trouble finding it.

"There are fewer and fewer job opportunities; it feels like no one's income has gone up and people aren't as optimistic as they used to be," said Kacie Kang, 26, who visited on a recent crowded Saturday morning. "It's like everyone has lost hope."

A new generation in China is taking interest in religion. It needn't mean studying the writings of the ancient sages or attending a formal service every Sunday with a minister or priest, as more young Americans are doing.

More often, young Chinese people engage in rituals they hope will bring real-world benefits, such as passing an exam or making more money.

With wages stuck and youth unemployment stubbornly high, Chinese people have plenty of reasons to burn incense. It helps that going to temples usually costs little. Chinese online travel platforms have reported surging visits to temples in recent years, largely driven by young people.

The Dragon Flower—Longhua in Chinese—is said to be the oldest temple in Shanghai, dating back more than 1,700 years.

The temple grounds are filled with trees and the bustle of the city feels far away. Entrance is free.

Kang came to Longhua to pray for success in her new job at a chemicals trading firm. She was still in a probationary period and worried about finding new customers.

At her last job, she said her workload kept growing and she had to work longer hours, but her salary stayed the same. She wanted a change, and settled for a new role earning less.

"Finding a job right now is basically picking the best from a pile of crap. As long as your standards are low enough, you can still land a job," she said.

Kang sat under a tree, waiting for a friend to arrive, and played with one of many cats roaming around. Nearby, children tried to toss coins into a large metal urn. If the coin lands inside, their wish is supposed to come true.

Throngs of visitors walked in a circle around the seven-story Longhua Pagoda, holding incense and praying. The gift shop overflowed with people buying beaded bracelets and amulets. A line snaked around the temple's restaurant, known for vegetarian noodles that cost about $2 a bowl.

On long red ribbons fastened to a metal structure around a tree trunk, people wrote wishes for success at work or school. Some hoped for a good score on the *gaokao,* China's all-important university entrance exam.

Most people in China don't identify with a formal religion, but a majority have some religious beliefs or practices, according to Fenggang Yang, a sociology professor and the founding director of the Center on Religion and the Global East at Purdue University.

For many in China, practices such as burning incense can be considered cultural traditions, rather than religious. The Chinese General Social Survey from 2018 found nearly a third of adults under 35 had visited a religious site to pray for good fortune in school, health or business in the past year.

Chinese people can often be direct when seeking particular benefits. If they pray for something at one temple and it doesn't come true, they might visit another temple or try another religion.

"For Christians, there's no choice. There's only one God," said Yang. "God may or may not grant you what you request. Otherwise, it's not a god. It's a vending machine."

Li Yongqing, 23, said he believed in Caishen, the god of wealth worshiped in Chinese folk beliefs and Taoism.

GILLES SABRIÉ FOR WSJ (2)

After he graduated from college and started working about a year ago, he started going to the Dragon Flower Temple.

He came to Longhua to pray for success in his job managing a livestream selling cosmetic products online.

In the last two years, the industry has seen a flood of new entrants, putting pressure on sellers to cut prices, according to Li.

"It's supercompetitive," he said. "Honestly, every industry is cutthroat right now."

Dai Yuanyuan, 24, works in a biology lab where she helps conduct experiments that could lead to finding the next lifesaving medicine.

After two years in the role, she wants to find a new job with a higher salary and more room for career growth.

She said a prayer might help. "It isn't easy to find a job these days. Every year, there are more college graduates," she said.

Twelve-year-old Dong Yutong came with her mother. She said she went to Longhua to pray for good grades—and to enjoy a bowl of noodles.

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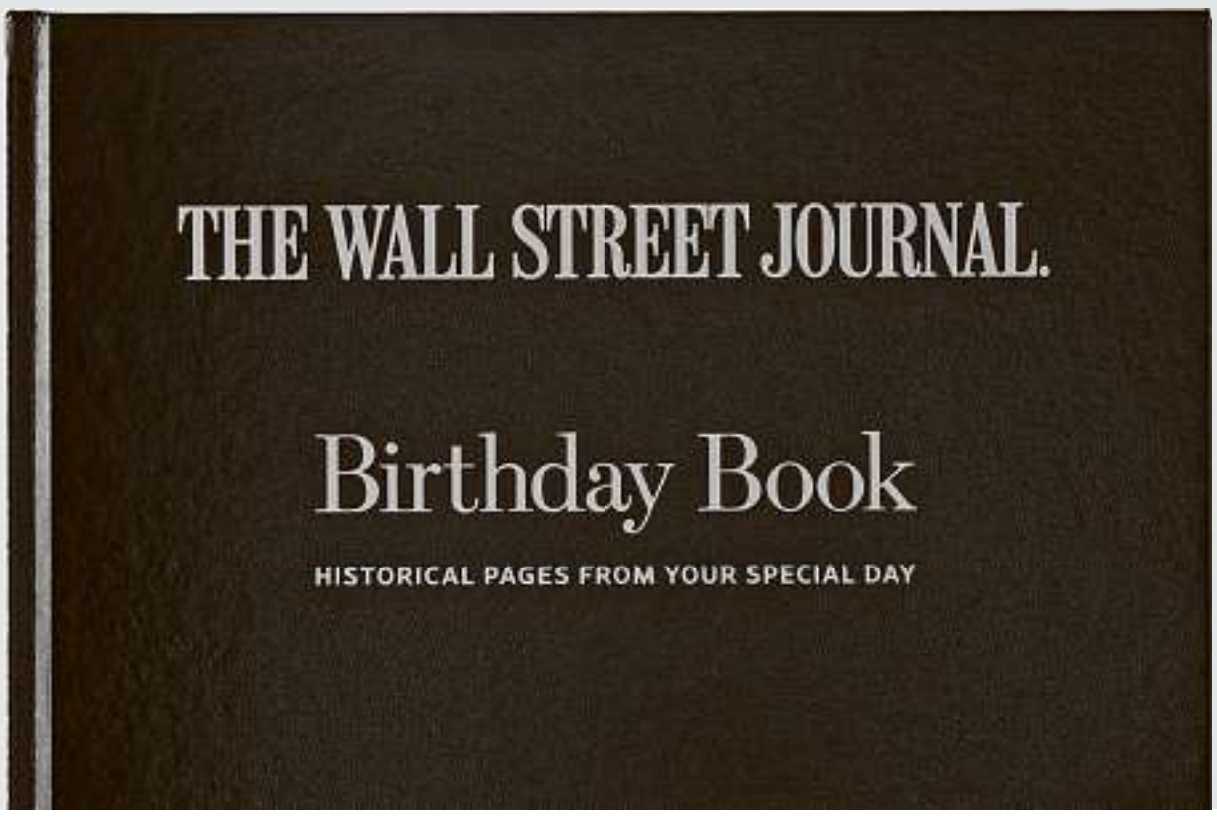

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Whiskey Bust Stokes Rebellion

CLOCKWISE FROM LEFT: STUART R. BROWN; MICHAEL REAVES/GETTY IMAGES; STACY KRANITZ FOR WSJ

W.L. Lyons Brown III, above left, and his brother Stuart R. Brown signed the letter that said Brown-Forman was in crisis. Chairman Marshall Farrer, top right, a fifth-generation descendant, at the Kentucky Derby this year. The company's Jack Daniel's brand is struggling.

Continued from Page One

town of Louisville.

Shortly before the family's July picnic, two of the heirs sent a scathing seven-page letter to more than 130 of their relatives. Their company was in crisis and management had enriched itself despite a failing strategy, they wrote, accusing the board and other family members of keeping them in the dark about merger discussions.

"The numbers are stark and undeniable," said the July 10 letter, which was reviewed by The Wall Street Journal. "Brown-Forman's stock price has fallen from the mid-$70s per share to the mid-$20s per share over the past three years, eliminating billions of dollars of generational wealth for the Brown family and all other shareholders."

"The board is rewarding failure, and doing so lavishly and publicly," the letter said. In one especially pointed critique, the authors compared Jack Daniel's to Baskin-Robbins ice cream because the whiskey is now sold in so many flavor options.

The letter was signed by W.L. Lyons Brown III and his brother Stuart R. Brown. Their father ran Brown-Forman during the 1970s and was chairman of its board in the 1980s. But these days, the two brothers are very much outsiders—playing the role of agitators in the kind of drama that can erupt in wealthy families as sizable fortunes filter down through the generations.

"The letter speaks for itself," Lyons Brown, 66, said in a phone call from his home in Wyoming. He was pressured to resign from the company in 2002 following a dust-up with then-CEO Owsley Brown II, his uncle. Lyons had ruffled feathers by flipping an organizational chart upside down at a sales meeting and urging the sales force to challenge conventional wisdom.

At first, he moved to California and started his own liquor business, competing with his family by offering products such as High N' Wicked Kentucky Straight Bourbon. He also co-founded the now defunct Elysium Honey, which emphasized "low-disturbance" beekeeping.

After six generations, the founding family of Brown-Forman still holds at least 70% of the company's voting shares, though their holdings are now divided among more than 100 heirs. Although Lyons Brown and his brother inherited stakes as fifth-generation family members, they aren't part of a family investment vehicle that has consolidated most of the clan's voting power, giving them limited sway over decision-making unless they can persuade other family members to support them.

The dispute is playing out against a difficult market for liquor, especially the whiskey and bourbons that are Brown-Forman's flagship products. Americans are drinking less, with a Gallup poll recently notching the lowest percentage of drinkers in the nearly 90-year run of the survey. They are pinching pennies in an inflationary environment, choosing ready-to-drink canned cocktails instead of straight whiskey and using cannabis and THC drinks.

Last year Brown-Forman laid off 12% of its 5,400 employees due to weaker sales. The company closed the cooperage in Louisville that made barrels to store its spirits, with an aim of getting more than $30 million in proceeds.

Marshall Farrer, 55, a fifth-generation descendant who is chairman of Brown-Forman's board, has tried to keep the peace. After a takeover approach from crosstown rival Sazerac, he emailed a letter on behalf of the company to family shareholders telling them that the proposal wasn't "actionable" and their company remains in a strong position.

"Thank you for your commitment, your patience, and your belief in Brown-Forman's future. It continues to anchor this company," Farrer wrote on July 26, encouraging family members to reach out to him with any questions.

Like many of his relatives, Farrer has worked at the company, including stints in Latin America, Australia and Europe. After college and a job making wine at a Napa Valley vineyard, he got an M.B.A. to comply with a family policy that any descendant who works at Brown-Forman have two degrees before joining the business. He took over as chairman in 2025, becoming the 10th Brown family member to hold the title.

At the company's annual shareholder meeting in July, he acknowledged the challenges the company faces and defended its strategy.

"I've heard the questions and concerns. I've heard the desire to see Brown-Forman regain momentum, and those conversations matter," Farrer said. "We focus on what we can control. We protect the strength of our brands. We invest in our people, and we make decisions with a long-term view. Those principles have carried us through every chapter of our history, and they will carry us through this one."

"Sometimes you think of the Southern company that's very nice and generous with each other," he said. "There's a lot more toughness going on, and we've had to be a little bit tougher in the last couple of years as conditions have gotten so much weaker."

Family constitution

Brown family members adopted a "Family Constitution," and in the 2000s it was printed on bottles of Old Forester, the bourbon they have been selling since 1870. The constitution pledged "long-term growth and independence through the family's control." The label also read: "We are also committed to inter-family relationships that reflect trust, respect and diplomatic candor."

The pledge was tested earlier this year when company CEO Lawson Whiting and George Garvin Brown IV, a former Brown-Forman chairman, explored a potential merger with France's Pernod Ricard, maker of Absolut vodka and Jameson Irish whiskey. Whiting took over as CEO in 2019.

The dispute is playing out amid a difficult market whiskey and bourbons.

Garvin Brown, who grew up in Canada, serves on the board of Wolf Pen Branch, a family investment entity that controls 60% of the voting power in Brown-Forman. In 2017, when serving as Brown-Forman's board chairman, he had resisted a takeover overture from Corona brewer Constellation Brands, signing a statement saying that Brown-Forman "was not for sale."

When other members of the family caught wind of the talks with Pernod from media reports in late March, some weren't happy. Whiting pushed them to support a merger in a video call with family members, according to people familiar with the meeting. The CEO told the family that the deal with Pernod was the best thing for them and for the company.

The discussions, however, unraveled after Pernod and Brown-Forman couldn't agree on a price or how to divide representation on the combined company's board, according to people familiar with the discussions. At the time, Brown-Forman said the company ended talks after failing to reach "mutually agreeable terms."

The turmoil caught the attention of crosstown rival Sazerac, which makes Buffalo Trace bourbon and is owned by billionaire William Goldring and his family. In May, Sazerac made an unsolicited bid to take over Brown-Forman for $15 billion in cash, which the board rebuffed.

Soon after came the July 10 letter from Lyons Brown and his brother. It questioned the decision to entertain a deal with Pernod and not engage Sazerac. "Sazerac is an American company headquartered in Louisville, Kentucky—a natural cultural and operational fit," the letter said.

"If the Pernod Ricard transaction was Plan A, what is Plan B? The Company is in crisis," the letter said. "No one in Wolf Pen leadership, Board leadership, or management leadership is providing shareholders with any comfort on why the Company is an investment worth holding."

Three days later, on the morning of July 13, Whiting told the board that he would step down as CEO. The board has started a search for its next leader.

Sazerac, the hostile suitor, appealed directly to Brown family members. On July 24, it sent a letter emphasizing that it was offering them a 40% premium on where the stock had been trading, and that it had the financial backing of Wells Fargo and Apollo Global Management. "Our offer remains open and our conviction is only enhanced," the letter read.

Such a deal would loosen the Brown family's grip. For generations, descendants of founder George Garvin Brown have run the business, even after they took the company public in 1933. The family has historically held the role of board chairman and kept a controlling ownership stake. Family members currently hold four of the company's 11 board seats. Only two non-family members have ever held the title of CEO.

A restaurant on the corporate campus, the Bourbon Street Cafe, offers employees lunch on Lenox plates inscribed with a quote in the founder's handwriting. The plates are a reminder of a time in the 1980s when Brown-Forman acquired the Lenox china company and a luggage brand to diversify. Those efforts failed, and the company exited those businesses in the early 2000s.

More recent efforts to diversify within the liquor industry have also flopped. The company has taken charges to write down the values of Diplomático Rum and Gin Mare, two recent acquisitions.

Sales also have declined for its tequila brands, Herradura and el Jimador, leaving the business heavily reliant on struggling Jack Daniel's. For the year ended April 30, revenue was flat at $3.9 billion, and net income fell 18%. The company has forecast flat sales for its current fiscal year.

Brown-Forman continues to pay out its dividend, which the board has increased for 42 consecutive years. The payouts totaled $427 million last fiscal year, including more than $100 million that went to members of the Brown family.

Wolf Pen Branch

Around 2017, family leaders created the Wolf Pen Branch entity to bring order to a family tree that has many branches and has grown to about 180 living descendants, including spouses. It is named after a road in a historic area near Louisville.

Wolf Pen was set up to ensure that family members voted their shares in unison. It helped the family fend off the takeover approach from Constellation Brands that year.

Most of the Brown family have joined Wolf Pen, which has a seven-member board of its own that decides how the shares it controls are voted. Among its board members are George Garvin and Nashville lawyer Martin S. Brown Jr., who is chairman.

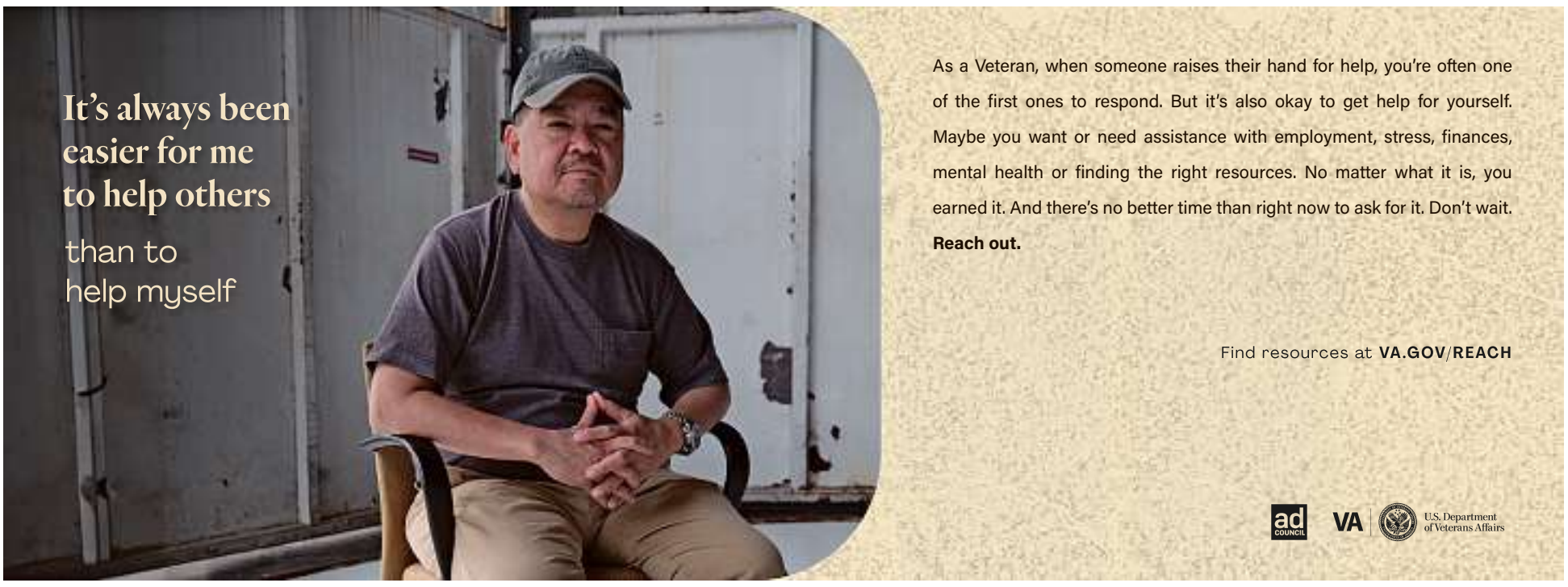
Some descendants, including the brothers Lyons and Stuart Brown, didn't join the pact. Stuart, who spent about a decade on the Brown-Forman board until 2024, had worked briefly at the company in the 1990s before leaving to run a bookstore for 14 years in Colorado, where he still lives.

Lyons and Stuart are the grandsons of matriarch Sara "Sally" Brown, the widow of a former Brown-Forman chairman and mother of two former CEOs. A conservationist who purchased land and established a family estate and working farm called Ashbourne Farms, she died in 2011 at the age of 100. She was a great-grandmother of 29. Her significant shareholding power was spread to her children and their kin upon her death.

As of June 9, Wolf Pen represented 102 million of the company's roughly 168 million outstanding Class A voting shares, securities filings show. Another Brown family entity controlled 18 million shares. There are another 290 million class B shares that have no voting rights.

Wolf Pen acts independently from Brown-Forman, but it would have to sign off on any kind of deal and, therefore, has the power to block them. Its board meets in private and rarely issues public statements. It didn't publicly address the Pernod Ricard merger talks but did issue a statement in July saying the Sazerac takeover proposal didn't align with its members' vision for the company's future.

"We are confident in the strength and competitive position of the business," it said, "and believe the company is well-positioned to deliver long-term value for all shareholders."


It's always been easier for me to help others
than to help myself
As a Veteran, when someone raises their hand for help, you're often one of the first ones to respond. But it's also okay to get help for yourself. Maybe you want or need assistance with employment, stress, finances, mental health or finding the right resources. No matter what it is, you earned it. And there's no better time than right now to ask for it. Don't wait.
Reach out.
Find resources at VA.GOV/REACH
ad COUNCIL
VA
U.S. Department of Veterans Affairs

P2JW236000-0-A01200-1--------XA

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A crop of DIYers is using 3-D printers for home upgrades. From left, a detergent drip catcher, a lock for french doors and a draining sink caddy.

A DIY Nation Has a Fix For Broken Doodads: Print It

Creating replacement parts with 3-D printers can be easier and cheaper than buying new items

By Natalie Kaufman

Leaning over a steaming pile of waste in his Iowa backyard, Travis Roggatz felt a snap. The tabs securing the scooper part of his brand new pooper scooper had broken.

Roggatz, 35, dutifully got to work ridding his grass of the gifts from his dogs, Django and Scout, with a plastic bag pinched between his fingers. But he wasn't ready to toss his $30 scooping contraption quite yet, so he used his 3-D printer to create a custom replacement part.

"I just print it out this morning and fix it back up and it works completely perfect," says Roggatz, a drawing inspector for a construction company, adding that the device is now stronger than before.

Roggatz is part of a growing army of hobbyists turning to 3-D printers for extremely practical purposes. Firing up machines in their own homes or at local libraries and maker spaces, they are printing door locks, furniture hinges, storage containers and appliance parts.

By opting for their own construction, fans say they can avoid the hassle and cost of tracking down sometimes obscure items.

Here are some tips on how to get started:

Fix it

Kory Miller's 3-D printer is essentially his on-demand hardware store. He started with a $100 machine, making trinkets like Christmas ornaments and puzzles, but has since upgraded to more expensive printers for conquering a range of home repairs.

When a release lever on his sofa broke, Miller's first instinct was to check **Amazon.com** for a spare part. But instead of forking over $30 for the piece of plastic, he spent a few cents on filament and cranked out a custom solution. The makeshift lever is still functional four years later. Miller, a 41-year-old design technician for a steel company in Linn, Mo., also made a protective cap for the sharp end of his garage push broom. No more half-gripping the handle while making rounds around the dusty concrete. "It's been fun fixing minor annoyances," he says.

Start with a template

Though Miller has a background in professional drafting, he first checks free digital design repositories for premade templates. If he doesn't find anything or doesn't like what's available, he will draw up his own design.

Travis Roggatz used his 3-D printer to create a replacement part to get a new, broken pooper scooper back to scooping.

That is how Chris Adcock, 54, solved a kitchen quandary. When his pricey stand mixer lost its control knob, Adcock went searching for a printable fix—and a model to work from. He downloaded a template someone else had created, sent it to his printer and stuck the new part on the mixer. The repair cost him pennies, much less than what the appliance manufacturer would have charged, he says.

Chris Adcock printed a custom wall mount for organizing keys, glasses and other accessories.

Adcock also creates and builds many of his own designs, including a set of entryway hooks with a built-in shelf for glasses, a hot air exhaust vent for his air conditioner and a clamp to hold material in place when assembling cabinets and other furniture. He suggests others who want to go beyond templates start by experimenting with computer-aided design software from companies such as Tinkercad, which is free.

As for the machine, when you're ready to graduate from your local library's model, North Carolina-based Adcock recommends splurging on a brand such as Bambu Lab (he has the P2S model, which can run as much as $800). More budget-friendly models from Bambu, Creality and Elegoo cost around $200.

Trial and error

Printing is iterative, and more complex designs might require several rounds of revisions.

Different materials, including liquid resin and filaments, are suited for different jobs. One guide suggests beginners start with polylactic acid filament, a generally nontoxic material made primarily of cornstarch or sugar cane.

Then comes the structure, shape and size. Dan Miller, a 43-year-old software developer in Raleigh, N.C., found the banana hooks he made to hang under his cabinet weren't strong enough to support certain loads.

While fixing the plastic connectors on his washing machine struts, which are like suspension rods for the appliance, he first printed a test part and then made adjustments before printing the rest. He's mindful of wasting filament, but small parts don't tend to generate too much scrap.

Get organized

Sandy Ginther uses a 3-D printer to make custom fixtures that keep clutter at bay.

The operations superintendent in Saskatchewan, Canada, keeps a running list of items he wants to create. So far, his greatest hits include a belt holder and an under-sink towel organizer. "As silly as that is, it's one of those little things we use every day," he says of the towel rig.

Sure, he could pick up similar products at the local retailer, but they can be flimsy and ill-fitting, says Ginther, 32. His custom-built cutlery bins, meanwhile, are exactly proportional to the length of his spoons and knives.

Mat Swanigan, 37, designed a custom lock for a set of french doors his dog kept ramming into. Four iterations later and the contraption is sturdy enough to withstand the full force of Lenny, an 8-year-old Labrador mix.

The small-business owner in Chesterfield, Mich., takes pride in the creative process. "I think it's kind of cool when I see stuff around the house and I'm like, 'Yeah, I printed that. I made that.' "

CLOCKWISE FROM TOP LEFT : SANDY GINTHER; MAT SWANIGAN; CHRIS ADCOCK (2); TRAVIS ROGGATZ

Postpartum Turmoil Gets Fresh Focus

By Sara Ashley O'Brien

The following items first appeared in Sara Ashley O'Brien's weekly Wellness newsletter.

When Hayden Panettiere died last Sunday, at age 36, there was an outpouring of love from fans who'd followed her career and personal struggles over the years, including alcoholism and postpartum depression.

Earlier this year, the actress shared on a podcast that Neutrogena wanted to end her longtime endorsement work for the brand after she spoke candidly in 2015 about her postpartum depression. The following year, she wasn't asked back. After her death, fans began flooding Neutrogena's social-media accounts with criticism of the brand's treatment of the actress. Others called for a boycott.

"It made me realize and understand exactly what people thought of women who experience postpartum depression, and how misunderstood it is, how much stigma there is around it," Panettiere said this year.

In a statement posted Thursday, Neutrogena wrote, "We are proud to have partnered with her and understand that we made her feel unsupported during a very difficult time."

Attention to the actress's story comes amid the ongoing, televised trial of Lindsay Clancy. The trial centers on whether Clancy is criminally responsible for killing her three young children in January 2023. Prosecutors argued the murders were premeditated, while her defense contended she had been suffering from postpartum psychosis and depression, and that she wasn't properly treated or diagnosed by care providers.

Postpartum depression is longer-lasting than 'baby blues.'

The two women have thrust the topic of maternal mental health into the spotlight—illuminating medical conditions that often get overlooked and undertreated. Mothers on social media have begun sharing stories about their own postpartum mental-health struggles. Postpartum depression occurs in one out of 10 women, and postpartum psychosis impacts mothers in one or two of every 1,000 births. Postpartum depression is longer-lasting than "baby blues," a common emotional state after birth that subsides within a couple of weeks. Some might experience depression as anger, crying often, or feeling guilty, numb or hopeless.

Hayden Panettiere had spoken candidly in 2015 about her postpartum depression.

Postpartum psychosis is characterized by losing touch with reality, including having delusions, hallucinations or paranoia.

On Thursday, hundreds of women, many of them wearing pink, gathered to show support for Clancy outside the courthouse in Massachusetts where her trial is taking place—a sign of growing awareness about postpartum mental health.

"Every perinatal mental-health disorder is temporary and treatable, no matter what the symptoms," Wendy Davis, the president and CEO of Postpartum Support International, told me. She said the nonprofit has seen an increase in confusion and fear over pregnancy and postpartum mental-health conditions and even medications lately, in part because of social-media discourse about Clancy's experience.

Clancy, who gave birth to her youngest child in May 2022, began experiencing anxiety about returning to work as a labor and delivery nurse after maternity leave, according to trial testimonies. As her mental health declined, she sought care from doctors and was prescribed varying cocktails of medications over several months for depression and insomnia. She called a suicide hotline and went to inpatient treatment.

Dr. Veerle Bergink, director of Mount Sinai's Women's Mental Health Center, said that if someone is not responding well to antidepressants or sleep medications, or remains severely ill, that can be a red flag that indicates a different diagnosis, like bipolar disorder or postpartum psychosis, which are related.

Bergink's research shows that lithium can be very effective in treating postpartum psychosis. Other researchers have established electroconvulsive therapy as an effective treatment. "If you detect it in time, and you treat it, there are very good treatments," she said.

Doctors I spoke with say that women, their partners and family members should seek out care immediately if they suspect something is off.

Dr. Laura Briz, a psychiatrist at Pathlight Mood & Anxiety Center, emphasized that while postpartum psychosis might be rare, many other conditions, such as depression, bipolar disorder, anxiety and OCD, can be exacerbated for women after delivery. She urged women who've dealt with issues like anxiety, depression or bipolar disorder to make preconception and pregnancy appointments with care providers.

If you or a loved one are pregnant or just had a baby and need support, you can contact The National Maternal Mental Health Hotline for free, confidential help at 1-833-TLC-MAMA.

To subscribe to the Friday newsletter, go to **wsj.com/newsletters.**

ANGELA WEISS/AGENCE FRANCE-PRESSE/GETTY IMAGES

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She Overcame the Odds And Found a New Job

After 66-year-old was laid off last year, she began an odyssey to find her way back to employment. It was difficult but she says, 'Don't give up.'

By Dan Frosch

Lynn Lee, above, expected to struggle to find work at her age of 66. But she had always managed to land on her feet. Left, the former ADM soybean processing plant in Kershaw, S.C., last year.

ANGELA OWENS/WSJ (2)

When a South Carolina vocational center told Lynn Lee last month that they wanted to hire her, Lee could hardly believe it.

At 66, Lee had applied to hundreds of jobs in the 16 months after she was laid off from a soybean processing plant last year. She had become accustomed to being ignored or quickly dismissed by hiring managers. Like a lot of frustrated Americans, she had nearly given up. Her story resonated with older job seekers.

For Lee, the sting of rejection gave way to a gnawing fear that she would end up struggling for money until she died.

For much of the past year, more than a quarter of unemployed people have been without a job for at least six months, federal data shows. The search is especially brutal for older people seeking work.

According to the Employee Benefit Research Institute, it is harder for older people to get new jobs in tight labor markets unless they have highly specialized skills.

Hiring nationwide has weakened, and last month, the country actually lost 23,000 jobs. Unemployment remains low, however, in part because so many people are dropping out of the job market.

After her layoff from the soybean plant, Lee anticipated struggling a bit to find work at her age. But she had always managed to land on her feet, surviving the precipitous decline of the textile industry during the early and mid-2000s when she was laid off from Springs Industries after 29 years.

This time, though, dozens of applications and interviews went nowhere. The local gold mine that was ramping up production. The temporary staffing agency that was hiring. An array of municipal jobs. None of them were interested in hiring her, Lee said.

Lee's $270 weekly unemployment had run out over the winter—under South Carolina law, you can collect unemployment benefits for up to 20 weeks. And she had been relying on $830 a month in benefits from her ex-husband, who died of a heart attack in 2020.

Hiring nationwide has weakened, with 23,000 jobs lost last month.

Moved by her story, some WSJ readers found Lee and sent her money to help her pay down past debts during her search. Lee said she was stunned and touched by the show of support. "It made such a difference," she said.

Two jobs she landed in recent months had ended in just days after she suffered health problems and was told by managers she wasn't a good fit.

"I was ready to give up looking for work. It all just made me feel really unsure of myself," she said.

Finally, though, a breakthrough: This month, she started her new job as a fiscal specialist for the South Carolina Vocational Rehabilitation Department, which helps people with disabilities find jobs.

Her new salary is slightly more than the $17.40 hourly wages she had made at the soybean plant handling invoices and tracking loads. And the money was on par with the jobs she had held at the various textile plants that once dominated this rural stretch of South Carolina.

"I was excited, but I was nervous too," Lee said about the prospect of a new job. "I hadn't been working in 16 months. And the name of that position they hired me for—*'fiscal specialist'*—that name just scared me!"

Lee was heartened that her new bosses seemed excited to have her. The night before Lee's first day on Aug. 3, she couldn't sleep, terrified she would miss her alarm.

"Sweet Jesus, let me wake up on time!" she said to herself.

The first two weeks were exhausting and stressful as she tried to get up to speed on the different data systems the state uses, she said, and was hesitant to bother anyone with too many questions. She worried whether she could truly hack it at her age, and almost fell asleep driving home one day because she was so tired.

But the woman training her "had the patience of Job," Lee said.

At one point, in between training, Lee was assigned to fold up and stack boxes. Supervisors pitched in too.

"It reminded me of the old days when I worked in the packing department," she said, recalling her job at Springs. "I enjoyed it! Plus, they played the best music, like 'Sweet Caroline.' "

After a few days, Lee started to settle in, proudly recounting how she handled distributing a series of checks on her own when her trainer was out of the office.

"I'll probably work until I'm 70," Lee said. "I gotta keep chugging along."

Most of her new co-workers are far younger, though Lee's noticed a few who appear to be her contemporaries.

"Anyone who is younger than me, I would tell them, make sure you save money in case something happens like what happened to me," said Lee, who turns 67 in December. "And if you're my age, just don't give up."

Read an Article

Scan the code for the original article on Lynn Lee's difficult search for a new job at age 65.

Aging Stoners Raise Stink

Baby boomers are taking the drug to manage pain, improve sleep and have fun.

JANE TYSKA/DIGITAL FIRST MEDIA/EAST BAY TIMES/GETTY IMAGES

Continued from Page One

strong enough to make the tissue "wave like a flag." She placed multiple calls to police but said officers were reluctant to knock on the couple's door late at night. She had intense conversations with the neighbors that felt straight out of high school.

"It was actually always that kind of smirk," Terenzi said. "Like, 'Oh, come on. If you're stoned, it's cool.'"

Seniors are among the fastest-growing demographics for marijuana use in the U.S., taking the drug to manage pain, fall asleep and have fun. But it's not all bliss.

Tensions are rising as the scent perfumes senior centers and retirement communities. Some elderly adults blame secondhand pot smoke for a host of medical problems, from depression to headaches to breathing issues. There are social pressures, too, with a number of baby boomers saying their peers make them feel like narcs and nerds if they complain.

Many senior pot smokers are loud and proud. San Antonio grandmother Sandra Bomar, 63, who goes by "Stoner Granny" online, posts pot memes on Facebook to her like-minded community. One recent item features a doctor in a white coat and the line, "In my professional opinion, you should smoke a fatty."

The cannabis industry is seizing on the shift with targeted brands such as "Senior Moments."

The brand Miss Grass found a star in Nita Freeman, a San Diego octogenarian with five great-grandchildren. In an ad for the company, she's lying on a lawn in a candy-bright outfit when a grandchild calls and asks about her day. "Oh, today was marvelous," she says. Then she laughs as she eats a gummy and floats into the sky.

In real life, Freeman eats half an edible to relax every now and then, down from smoking a bowl a day many times in her 70s.

Cannabis critics are trapped in a haze of frustration. "Everyone sides with the marijuana smokers," said Penelope Livingston, 50.

That includes the police she's reached out to with complaints about offending neighbors, including an elderly stroke victim whose fumes made Livingston feel sick and contributed to what she called a "marijuana sauna" in the humid air around her home at the time in Tallahassee, Fla.

"The cops talk to me like I'm the nuisance," she said.

Many say their concerns are drowned out by advocates for senior use of marijuana, including some doctors. The medical establishment is split on the safety of cannabis for older Americans. While some cite the benefits for chronic pain and other conditions, studies have found significant increases in cannabis-related emergency-room visits among seniors.

Still, like the smell itself, marijuana is unavoidable for many seniors and those working around them.

One staffer at a pharmacy in Delray Beach, Fla., a community popular with retirees, posted on Instagram about an "air freshener emergency" not long ago. "Whoooooaaaa! LYSOL spray to kill strong cannabis smell from Senior Citizens who reeked of them when they came in!" he wrote. "I had to go in the back room."

Josefa Ippolito-Shepherd, a senior who works as a public-health scientist, called a plumber when she started feeling sick from fumes in her Washington, D.C., home—a smell she described as "like feces." The plumber told her the issue wasn't the pipes. She later learned it was pot vapors.

Thus began a yearslong battle with her neighbor over what she alleged were all but constant marijuana smells seeping into her home from the adjoining duplex.

Eventually, she sued defendants including neighbor Thomas Cackett, a restaurant manager in his early 70s who said he used medical marijuana legally prescribed by a doctor to treat pain related to past ailments and surgeries. In court, he said cannabis helped him fall asleep after restaurant shifts.

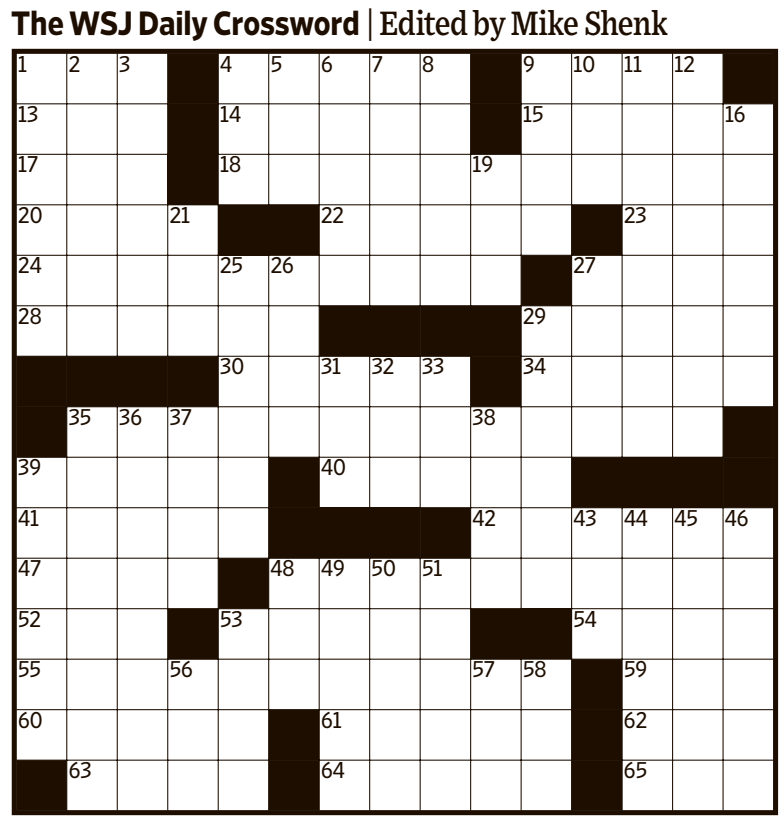
"I would also like to say that I'm not Snoop Dogg," he testified. "I do not, could not smoke marijuana all day and all night." Attempts to reach Cackett for additional comment were unsuccessful.

In 2023, the D.C. Superior Court ruled Cackett didn't have the right to "disrupt the full use and enjoyment" of Ippolito-Shepherd's property and barred him from smoking cannabis in his home.

Still, Ippolito-Shepherd said she documented Cackett violating the order more than 145 times.

At least one part of her bad trip appears to be over: Her next-door nemesis just moved out.

The WSJ Daily Crossword | Edited by Mike Shenk



C-LLECTIVELY SPEAKING | By Andrea Carla Michaels & Kevin Christian

Across

1 Spoil the appearance of
4 Tot's "choo-choo"
9 Pride initials
13 Miners mine it
14 ___-Saxon
15 Vowel set
17 Minor criticism
18 Demand a seat up front
20 Korea's continent
22 New York theater awards
23 Richie's dad, to the Fonz
24 Phones ping off of them
27 Slinky's shape
28 Feature of a Vegas "bandit"
29 Pickling liquid
30 Film festival film, often
34 Strokes on the green
35 Star of "Oppenheimer"
39 Pose for a photographer
40 Playfully impertinent
41 Openly asserts
42 High-protein legume
47 Rip apart
48 Clavicle, more familiarly
52 Paintings and sculptures
53 Marisa of "My Cousin Vinny"
54 Spot for a spelunker
55 Character shouted to with a "Hey!" in water treatment ads
59 Make a hem
60 Bee-related
61 Sister's daughter
62 Org. with wands and scanners
63 Send a racy phone message to
64 Close-up on a map
65 Hog's hangout

Down

1 Monte Carlo's setting
2 Out of bed
3 Fix, as a bathroom floor
4 Tic-___-toe
5 Gene messenger
6 Radiant
7 "Would you look at that!"
8 Soldier's denial
9 Vientiane's setting
10 Obtain
11 Sort who can't keep a secret
12 Like Fisherman's Wharf in San Francisco
16 Mother's brothers
19 "___ a real nowhere man..."
21 In the style of
25 Sings like a bird
26 Upscale hotel chain
27 Government overthrow
29 More agile
31 Govt. prosecutors
32 "Not ___ million years!"
33 Bird on Australian coins
35 Scandal-avoiding ploys
36 "That's the truth"
37 Bawdy
38 Bruins' sch.
39 Salsa music shaker
43 "SNL" airer
44 Glass-raising tributes
45 Play the market
46 Wiggle room
48 Machinery part
49 Muscat resident
50 His tomb is in Red Square
51 Bartender's wedges
53 Salon coloring
56 Lenient
57 Good card in blackjack
58 Pickleball court divider

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

B	A	R	B	Q	■	D	I	M	S	■	U	R	A	L
A	D	I	E	U	■	O	N	C	E	■	N	A	D	A
H	A	D	N	O	E	N	D	I	N	S	I	G	H	T
A	Y	E	■	■	O	D	E	■	■	A	T	O	O	T
■	■	■	N	O	N	E	X	I	S	T	E	N	C	E
A	T	E	A	M	S	■	■	C	U	E	S	■	■	■
P	U	M	A	S	■	D	O	O	M	■	■	I	P	A
O	F	U	N	K	N	O	W	N	O	R	I	G	I	N
P	T	S	■	■	E	I	N	S	■	A	S	O	L	D
■	■	■	W	O	R	N	■	■	O	S	P	R	E	Y
O	C	E	A	N	O	G	R	A	P	H	Y	■	■	■
L	A	R	G	O	■	■	A	G	E	■	■	T	I	P
M	I	N	O	R	O	B	J	E	C	T	I	O	N	S
O	N	I	N	■	M	A	I	N	■	B	A	R	T	S
S	E	E	S	■	G	O	V	T	■	S	N	O	O	T

The contest answer is **QUEST**. Each of the five theme answers contains the name of a chemical element in reverse (NEON, XENON, IRON, ARGON, BORON). The letters in the squares matching the atomic numbers of those elements, in grid order, spell the contest answer.

P2JW236000-0-A01400-1--------XA

ART REVIEW

A Shifting Portrait of Anne Boleyn

An exhibition follows the winding, ambiguous visual record of Henry VIII's second wife—and the first to be beheaded

Clockwise from above: Hever Castle in Kent, England; a 19th-century miniature of Anne Boleyn; and the 'Hever Rose' portrait.

By Dominic Green

Hever, England

Divorced, beheaded, died; divorced, beheaded, survived. Anne Boleyn was the second of Henry VIII's six wives and the first to lose her head. In 1536, three years after her marriage, Henry implausibly accused her of adultery and incest, and executed her. He annulled her royal title; declared their only child, Elizabeth, illegitimate; and damned her memory. When their daughter became Elizabeth I in 1558, she restored Anne's title and Anne's image joined the legitimating Tudor lineup that proliferated in the long galleries of Elizabethan and Jacobean England. The plethora of portraiture was part of Elizabeth's campaign to both rehabilitate her mother's image and strengthen her own claims to the throne. But how true to life are these depictions?

Boleyn's daughter, Elizabeth I, rehabilitated her mother's image.

"Capturing a Queen: The Image of Anne Boleyn," at Hever Castle & Gardens, Kent, through Jan. 2, 2027, is the art-historical equivalent of a country-house mystery. Cross the moat and enter the Tudor courtyard of Anne's childhood home and we enter not a "whodunit," but a "who was she?" Curated by Hever's Alison Palmer, Owen Emmerson and Kate McCaffrey, this extraordinary exhibition augments Hever's "Rose Portrait" of Anne with personal objects and 37 other depictions, including 14 oil portraits on loan. As we walk through the passages and chambers of the castle's upper floors, the legend of Anne the dark lady is scraped back in five stages.

"All rising to great place is by a winding stair," the lawyer-politician Francis Bacon wrote. We pass through an entrance hall added by Henry's fourth wife, Anne of Cleves (who lived at Hever after the king gave that German princess a life-lease to the Boleyn ancestral home as part of the agreement to annul their marriage). Then up the winding stone stairs to the "best bedchamber," and into the oak-paneled Staircase Gallery to see a familiar source of Anne's image: Hans Holbein the Younger's chalk and ink drawing titled "Portrait of a Lady" (c. 1532-35). But is this Anne? The attribution is uncertain. The oldest surviving identification of Holbein's drawing as Anne is a 1649 print by the engraver Wenceslaus Hollar. We see Holbein's image of Anne multiplying through an 18th-century oil portrait; Jacob Houbraken's 1738 engraving and a constellation of miniature copies; and Queen Victoria's sketch of Giulia Grisi singing in Donizetti's opera "Anna Bolena."

Past "The Arrest of Anne Boleyn," an 1870 painting in which she wears the face and dress of Holbein's Anne of Cleves, and into the Book of Hours Room. Here we see Anne's manuscript "Book of Hours," written and illuminated in Bruges (c. 1425-50), and a cathedra-style French walnut chair carved with a Tudor rose, possibly made for Anne when she was apprenticed at the French court from 1514 to late 1521. Her annotated French translation of "Ecclesiastes," its illustrations attributed to the Flemish miniaturist Gheraert Horenbout, dates from the years of her marriage. Its velvet binding has metal corner guards bearing her crowned falcon with a lion rampant, dragon and greyhound, and Anne's motifs recur in the illuminations. A cabinet contains the proofs of her pomp: a carved, crowned leopard's head, a gilded falcon badge, a silver gilt cup with crowned falcon lid, a small jewelry box, and a reproduction of the clock that Henry gave her on the morning of their marriage.

A creaking staircase that overlooks crenellated battlements leads to the Long Gallery, another Anne of Cleves addition. Walking the length of the house from east to west beneath its retro-Tudor plasterwork ceiling, we can see 21 portraits of the Tudor dynasty, as well as Henry's ill-fated fixers Cardinal Wolsey, who fell after failing to manage Henry's split with Rome, and Thomas Cromwell, who rose by managing Henry's marriage to Anne Boleyn and later arranged her arrest and prosecution. The only portrait of Henry's older brother, Prince Arthur, made before Arthur's premature death in 1502, joined the Hever lineup in 2005. Had Arthur lived, the story of Henry and his wives would not exist and Henry would probably be a second-son Tudor footnote.

Up a narrow stair and along a vaulted corridor, we enter the top-story bedroom suite of the American William Waldorf Astor, who bought Hever in 1903, restored the castle and created a lake and Italian garden; his son John Jacob often hosted his neighbor Winston Churchill. Here we find the "Hever Rose" oil portrait (artist unknown), in which Anne holds a red rose, and a further 11 oil portraits on loan. Every portrait depicts a pale woman with a sharp nose, bow lips, slightly receding chin, and dark eyes with a pink lacrimal caruncle. She wears a pearl-trimmed French hood; a dark, square-necked gown with white lace, gold and pearl trim; a pearl necklace; and, with one exception, a pearl necklace with the pendant initials "AB" or "B." This is the Anne who today's Tudor history buffs could pick out of a lineup.

Seven portraits give Anne red or red-brown hair and five show a brunette, but the pigments in the paint may have degraded over time. None is from Anne's lifetime.

It is possible that while the clothes and jewelry show Anne, many of the faces may owe more to her daughter Elizabeth I. One might show Henry's third wife, Jane Seymour (died). Another, from Ripon Cathedral, is the sole portrait without a monogrammed necklace. A couple more look like they have wandered into the wrong gallery. The "Rosse" resembles NPG 668 in the National Portrait Gallery, but that might show a young Elizabeth I. Dendrochronological testing dates the panel of the "Hever Rose" to 1583; this portrait may also be the source of Anne's hands and Tudor rose on the later portraits. A couple more are the "Hever Rose" by any other name, but the "Lyndhurst," lent by the Lyndhurst Mansion in Tarrytown, N.Y., might be a "cousin" portrait. If so, it and the "Hever Rose" could both be based on a lost earlier work.

The answer awaits in the Astors' dressing room. When Anne was pregnant in 1534, Henry commissioned a lead medallion in anticipation of the birth of a son. Inscribed "The Moost Happi," it shows Anne with a gable hood and an unmonogrammed necklace. Anne miscarried, and the medallion was never issued. It was damaged in the 19th century, but a computer reconstruction shows what it may have looked like. Digital analysis suggests a close resemblance to the sharp-nosed redhead in the "Nidd Hall" portrait, though she looks older than the "Hever Rose."

Until now, the medallion was the only confirmed surviving image from Anne's lifetime, but the curators have found at least one more. Wynkyn de Worde's 1533 woodcut commemorates Henry and Anne's coronation. Two miniatures, shown here in blown-up copies, may date from Henry and Anne's courtship. Both of them resemble the "Hever Rose." So does a third Jacobean miniature ascribed to an "ancient original," now lost. The prime suspect for the missing painting? The "King's Painter." Not Holbein, but his contemporary in Henry's employ, the Flemish miniaturist Lucas Horenbout—Gheraert's son.

Capturing a Queen: The Image of Anne Boleyn
Hever Castle & Gardens, Kent, through Jan. 2, 2027

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

The 19th-century 'Zouche' portrait, below; a gown designed by Joan Bergin from TV's 'The Tudors,' right.

HEVER CASTLE & GARDENS (5)

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OPINION

The Summer of 'My Bad'

INSIDE VIEW
By Andy Kessler

"Mea culpa" translates to "through my fault" or "my mistake." I much prefer the modern apology "my bad." We've had a run of mea culpas lately. It's about time.

Anthropic founder Dario Amodei said last year, "There's a 25% chance that things go really, really badly" with artificial intelligence. In 2023 he worried about human extinction. But with trillion-dollar-valued initial public offerings in the air, he and OpenAI CEO Sam Altman have sharply pivoted to AI optimism. Last week Mr. Amodei tweeted, "I think it will actually be possible to cure most human disease in ~5-10 years." Cure us before it kills us, I guess. On the pending job apocalypse, Mr. Altman said, "I'm delighted to be wrong about that." OK.

Once-hot money manager Leopold Aschenbrenner, 25, of Situational Awareness, wrote a letter to investors in July after his fund dropped 67%, admitting, "We let you down this month." Ya think? The fund was up 400%-plus for the year, running $45 billion, and owned every momentum name in the AI space, memory, energy, neoclouds. But, and it's a big but, he used debt to boost returns, to the tune of 4 times leverage. Yowza.

His problem—rookie mistake—was being unaware that he had become the market. Everything he bought went up, so he bought more. If he had stopped buying or sold, he would have seen the selloff before others. Public filings, 13Fs of his positions, allowed others to view his precarious situation. As his stocks started selling off, margin calls came flooding in, and Citadel and Ken Griffin took his lunch money. I've always said equity hurts, leverage kills. His bad.

Treasury Secretary Scott Bessent announced plans to increase buying of U.S. long bonds starting Sept. 9 to keep a lid on yields. He also touts America First but recently has intervened along with Japan to support the yen. Why? A mistake? Will it work? The Japanese 10-year government bond yield is now 2.9%, up from 1.6% a year ago.

The problem is that years of lower Japanese interest rates have fueled the yen-carry trade: borrow cheap in yen and invest elsewhere in the world. It's one of the reasons U.S. stocks keep hitting new highs and hedge funds can lever up on the cheap. In 2023 Deutsche Bank thought there was $20 trillion in yen-carry trades outstanding. It's surely higher now. That's a lot of hot air. Best not let that deflate too quickly, try to keep the yen-carry and stock market party going until after November elections, keep control of Congress and avoid your boss's impeachment. Clue: Boosted bond buybacks end Nov. 4. After these interventions stop, watch out.

In what should be a mea culpa for Democrats, but sadly won't be, Rahm Emanuel summed up today's collectivist fervor: "We're the only country where you have to be rich enough to be a socialist."

We've seen a string of high-profile mea culpas the past few months. About time.

San Francisco car break-ins dropped from 22,700 in 2022 to 1,764 so far in 2026. In addition to more surveillance, including Flock automated license-plate readers, state Sen. Scott Wiener notes, "We changed state law by removing a massive loophole that required prosecutors to prove all car doors were locked, even if evidence of a break-in was clear." A huge "my bad."

This newspaper recently detailed Stellantis's bringing back Hemi V-8 engines for its Ram trucks because customers demanded it. The turbo in-line six-cylinder engine was fine and all but, one customer complained, "it sounded like you were driving a Honda." Mea, meet culpa. Similarly, a clever headline from last December: "Ford pulls the plug on the all-electric F-150 Lightning pickup truck." It's like bringing back old Coke after new Coke bombed. Duh! Why does management always forget the No. 1 creed of business: Delight your customers?

Elon Musk, best known for disdaining fossil fuels and selling close to 10 million electric vehicles, is actively advocating natural-gas turbines for data centers and chip factories. Pragmatic beats stubborn.

In May, the American Bar Association eliminated its rule that requires law schools to "demonstrate by concrete action a commitment to diversity" in recruitment, admissions and student programming. That's overdue. And medical-school admissions? Not so much. In July, the Education Department (yes, it's still around) launched investigations into five medical schools for racial discrimination.

And in the best mea culpa of the era, Rep. Alexandria Ocasio-Cortez told ABC that "Woke 1 was crazy." Yeah, whatever. Despite being the worst offender, thanks for evolving. Enjoy your master bedroom. As a basher and target of the tokey-wokey, I want to note that she has the numerology wrong. From henceforth, it shall be known as Woke Zero: addictive, artificial sweetener-stuffed, anxiety-inducing absurdity (pregnant men?) that leaves you empty and rots your brains. Your bad.

Write to kessler@wsj.com.

What a Cuban Transition Might Look Like

AMERICAS
By Mary Anastasia O'Grady

Secretary of State Marco Rubio is ratcheting up U.S. pressure on the top echelon of the Cuban military dictatorship like never before. But what happens on the island if he is successful in getting the communist bigwigs to leave power? It isn't too soon to think about that question.

Some of the resistance to the U.S. pressure campaign is rooted in the worry that with nothing to take the place of the 67-year-old regime, Cuba will descend into a mix of chaos and crony capitalism. When that happens, the U.S., having spearheaded the collapse of Castroism, will be responsible for the cleanup. If there's anything Washington doesn't need, it's another adventure in nation-building.

The regime may be betting there is enough American fear of such an outcome that the Rubio effort will wilt. Yet failure after the fall of the police state isn't inevitable, and the clearer that is to Havana, the better.

There's plenty of financial and human capital that would invest in Cuba if given a secure property-rights regime and political stability. The challenge is getting there using a mix of U.S. emergency initiatives, private-sector resources from outside the island and Cuban elbow grease. This may seem quixotic to most Americans. But not to Cubans, at home and abroad, who have long believed that freedom on the island is possible.

Rafael Romeu, president of the Association for the Study of the Cuban Economy, came to the U.S as a child in 1980. He's one of many in the exile cohort who have been noodling about the best way to stabilize a newly liberated Cuba, create the foundations for a free and just society, and set the nation on the way to fast growth.

Cuba is suffering extreme economic hardship. Foreign subsidies have dried up, a corrupt military cabal steals government revenue, the electrical grid has collapsed, tourists have vanished, and the population is shrinking. The U.S. offers to help, but conditions aid on political change. Havana has no reason to budge. The Cuban people are suffering, but the elite still live lives of privilege.

The Rubio strategy to break this stalemate is to hit powerful and strategically important individuals with economic sanctions alongside more-traditional efforts to constrain financially state-owned enterprises connected to the military. The U.S. has also been revoking the visas and residency cards of Havana insiders and their family members.

What if a negotiated exit looks better to dictator Miguel Díaz-Canel and to his accomplices than hanging around the Caribbean backwater, deprived of access to numbered bank accounts, increasingly isolated and hated by the nation? Retirement in Moscow, Ankara or Managua may gain appeal.

Mr. Rubio is a man on a mission, and he's unlikely to let up. "What we're trying to teach them is there are no escape valves," he told Axios earlier this month. Yet the regime seems to think it can wait him out, and it may cling to that hope as long as there is no viable day-after plan.

U.S. help and capital from the diaspora can rebuild the country if the communists fall.

Mr. Romeu acknowledges the complexity of the challenge. But in an "ideas forum" at the American Museum of the Cuban Diaspora in July he sketched out some basics for what he calls "Cuba Day Zero: Stabilization, Reconstruction and the Path to Investment."

The Washington-based entrepreneur doesn't envision a transition free of U.S. support. Cuba will need American help to pay civil servants, police and doctors and avoid the collapse of public security, sometimes known as de-Baathification after the experience in Iraq. It will need fuel, food and help in reforming state institutions. But he emphasizes that "Cuba's reconstruction must be funded by private-sector investment and Cuban diaspora capital—inside a disciplined, legally enforceable framework from Day One."

Cuba's highly centralized legal system will work to the advantage of new leadership. "New decrees can rewrite the economic rulebook in days, not years," Mr. Romeu observes. Lifting sanctions and restrictions on international banking might be a political challenge in Congress, but it wouldn't be technically difficult.

A capital-hungry transitional government, which could be a five-member board of Cubans, Cuban-Americans and a trusted U.S. official, will need to be able to provide "legal certainty" to investors. Mr. Romeu recommends a process that will screen property for its beneficial owner to avoid conflicts of interest and self-dealing by members of the military conglomerate known as GAESA. It will be important to ensure that investors aren't "military insiders or sanctioned parties."

A free Cuba will want to keep vultures from snatching up property at fire-sale prices. See Russia, post-Soviet collapse. Better, he says, to grant concessions and form public-private partnerships while markets discover the true value of assets. Funds need to be reserved for certified claims before any concession is awarded.

Tighter sanctions on corrupt Cuban insiders could speed their exit. But so too could a credible plan for the morning after.

Write to O'Grady@wsj.com.

The Brave Witness of Chow Hang-tung

By Mark Clifford

Crowds waited outside a Hong Kong courthouse on Friday for a verdict for Chow Hang-tung that was preordained at her arrest five years earlier: guilty of inciting subversion of state power.

The supposedly criminal act: Her pro-democracy Hong Kong Alliance held annual memorial services for those killed by their own government in the 1989 Tiananmen Square massacre in Beijing.

Only the most naive could believe that Hong Kong has a fair legal system, in which a pro-democracy advocate could have a chance of acquittal. Ms. Chow didn't benefit from a jury trial—that constitutional guarantee has been jettisoned in favor of handpicked judges. The arrangement has helped the government secure a near-perfect record of convictions in national security cases.

The trial of Ms. Chow and other leaders of the Hong Kong Alliance produced some unexpected fireworks. The 41-year-old dissident put Hong Kong's legal system and the Chinese Communist Party on the spot as few others have.

Representing herself, Ms. Chow agreed with prosecutors that she had called for the end of one-party communist rule. But she challenged them to prove it was illegal. "The key phrase in this case, 'ending one-party dictatorship,' is by nature a call for the rule of law. It seeks to end a state in which the party stands above the law and to restore our inherent rights, including that of democracy," she told the court. "This is not a trial of the Hong Kong Alliance or the defendants, this is a trial of Hong Kong's justice system."

She speaks truth to power in Hong Kong at her kangaroo trial.

Ms. Chow is a Cambridge-educated geophysicist who turned to politics after the devastating 2008 Sichuan earthquake, which killed almost 70,000 people. Many of those killed were schoolchildren, victims of shoddy "tofu construction" schools built by corrupt contractors that collapsed while government buildings remained intact.

She saw that the Chinese communist political system had produced the worst of the Sichuan disaster, so she dropped out of her doctoral program to become a lawyer and activist in her native Hong Kong.

She is one of the most outspoken, articulate and stubborn opponents of Hong Kong's government. In an earlier prosecution, in November 2021, Ms. Chow wouldn't plead guilty to protest-related charges, refusing to "trade my honesty for freedom." She warned authorities, "You can force on me bitter manual tasks—like washing the toilet—and smelly porridge, but you can't force me to speak contrary to my mind. You can even force me to shut up, but you can't force me to utter what I do not believe."

Her closing statement in the current trial, delivered in June, posed a challenge to the Chinese party-state. "We know exactly what we want: to end one-party dictatorship, bring about a democratic transition, and effect a change of regime."

Ms. Chow's maximum sentence is 10 years. But she urges supporters not to feel sorry for her. "I reject the characterization of me as 'unfortunate.' . . . It is actually a great fortune to be able to fight for one's own ideas. How many people in the world have such an opportunity? Against the biggest communist dictatorship in the world, no less. What a challenge."

Mr. Clifford is president of the Committee for Freedom in Hong Kong Foundation.

BOOKSHELF | By David Skinner

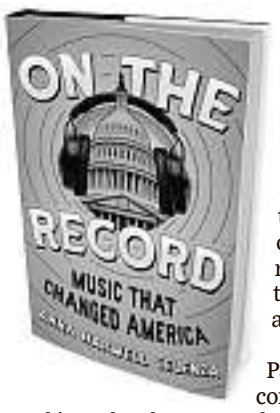
The Sound Of America

On the Record

By Anna Harwell Celenza
Norton, 352 pages, $35

The arts can seem little more than background music to the main events in American history. Songs, art and literature that shaped the inner lives of history's actors are usually overlooked while politics, war and social change appear to drive the national story. In "On the Record: Music That Changed America," Anna Harwell Celenza, a music scholar at Johns Hopkins, works to repair this divide between art and politics by revisiting a dozen or so quintessential American musical works and drawing out their connections to various acts of legislation, some significant, others less so.

Ms. Celenza's book spans America's history from Francis Scott Key's "Star-Spangled Banner" (1814) forward, but it comes most alive when discerning the voice of the people in popular music, from the songs of Paul Simon to Lin-Manuel Miranda's "Hamilton" (2015). The author calls her book "a political history of the United States through a musical lens." Each chapter explores individual pieces of music to "illustrate their effectiveness as agents of political change." The careful reader will note, however, that only a few of the book's music-makers had such ambitions in mind.



The preface begins with pro-Palestinian protesters who disrupt a commencement ceremony at Johns Hopkins. The chapter on the "Star-Spangled Banner" begins with quarterback Colin Kaepernick's taking a knee during a performance of the national anthem. These passages seem to confuse the occasional political gesture, however attention-grabbing, for something larger and more interesting.

With the music itself, Ms. Celenza hits upon important episodes when creative work mingled with major events: how, for instance, the "Star-Spangled Banner" emerged from the War of 1812 to become, more than 100 years later, America's national anthem in legislation signed by President Hoover. In the meantime, the song had become fodder for eight different parodies in the 1840 presidential campaign and, a few years later, an abolitionist parody: "Oh, say do you hear, at the dawn's early light / The shrieks of those bondmen, whose blood is now streaming / From the merciless lash, while our banner in sight." The Civil War then gave new meaning to Key's verses as the Union's anthem while the Confederacy embraced "Dixie."

Ms. Celenza juxtaposes this history with that of "Lift Every Voice and Sing," by James Weldon Johnson, composed in 1900. Written for Lincoln's birthday and dedicated to Booker T. Washington, the song was nearly forgotten but for its use in classrooms around Jacksonville, Fla., from which its stature grew. The NAACP designated it the Negro National Anthem in 1919, during a period notorious for violence against black Americans. In the civil-rights era, "Lift Every Voice and Sing" became even more notable until, in 2021, Rep. James E. Clyburn of South Carolina introduced a bill to make it the "national hymn of the United States." The bill didn't become law.

Charles Ives's music hasn't made him a household name, though his "Unanswered Question" (1908) is frequently performed and his personal story is intriguing. A New Englander deeply influenced by his reading of the Transcendentalists, Ives went into the insurance business while continuing to compose music, though his compositions weren't widely performed.

Public-minded in other ways, Ives promoted a constitutional amendment to allow Americans to vote directly on legislation, but nothing came of it. In 1921 and 1922, he arranged to publish three volumes of his essays and music, at his own expense, and mailed them directly to a list of prominent people in American music, whose names he collected from "Who's Who in America." In time, Ms. Celenza writes, this direct-mail effort began to pay off. With the rise of modernism, Ives's highly allusive and often experimental music found a suitable audience.

Music in the U.S. has flowed from political upheaval and produced social change, but not always in the ways we might expect.

In the history of jazz and the challenges it presented to America's classical music scene, Ms. Celenza focuses on music with political correlatives involving race, respect and the perennial question of how to define "American" music. Pitting contemporaries Duke Ellington and George Gershwin in opposition, she examines Ellington's "Creole Rhapsody" (1931) as a blues commentary on Gershwin's symphonic "Rhapsody in Blue" (1924).

Ellington, though interested in Gershwin, was critical of his masterpiece, "Porgy and Bess" (1935), telling a reporter that "it didn't capture the real spirit of the characters it portrayed," only then to regret the remark. "You can say anything you want on the trombone," Ellington noted, "but you gotta be careful with words"—an aptly worded statement, ironically. More interesting still is how the musical conversation turns dialectical, as Ms. Celenza describes in fine detail, with Ellington's own version of "Rhapsody in Blue," a jazz re-edit of the jazz-influenced Gershwin. "It's Ellington's way of telling us that there is no definitive American sound. Like the nation itself, the American sound is always in flux."

Ms. Celenza summons strong examples of music that advanced political change in the histories of the antilynching protest song "Strange Fruit," written by Abel Meeropol and made famous by Billie Holiday, who first recorded it in 1939, and Nina Simone's incandescently angry "Mississippi Goddam," written in the wake of the 1963 bombing of the 16th Street Baptist Church in Birmingham, Ala., killing four young black girls. The stories of both songs testify powerfully to Ms. Celenza's argument that music can deliver political effects. But a late chapter on Paul Simon's "Graceland" suggests an alternate lesson about how music can achieve social consequences without issuing a protest or giving way to legislation.

After coming across a cassette of township jive from South Africa in 1984, Mr. Simon sought out its musicians, sidestepping a United Nations boycott that might have kept him from meeting Ladysmith Black Mambazo and many other collaborators. While the boycott collected celebrity endorsements, Mr. Simon quietly made music and forged human connections. At the end of their first meeting, Joseph Shabalala of Ladysmith Black Mambazo physically embraced Mr. Simon, saying later, "that was my first time to hug a white man." And the boycott-busting "Graceland," released in 1986, went on to become a musical highlight of our times.

Mr. Skinner is the Journal's deputy editorial features editor.

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OPINION

REVIEW & OUTLOOK

The Dumbest Trade War Revisited

Escalating a tariff brawl with Canada makes no economic or political sense.

President Trump took exception last year when we called his tariffs against Canada and Mexico the dumbest trade war in history. It got dumber this weekend as Mr. Trump escalated with another round of border taxes on Canadian imports, a mere 10 weeks before midterm elections.

Mr. Trump issued his latest tariff threat against Canada last month under Section 338 of the 1930 Tariff Act. The law lets the President impose tariffs up to 50% on countries that discriminate against "commerce of the United States, directly or indirectly" in relation to foreign countries. No previous President has used this power.

Mr. Trump set a deadline of midnight on Friday for Canada to reach a deal to avert 50% tariffs on $20 billion of goods. The countries were close to an agreement until, poof, the cease-fire blew up at the last minute with each side blaming the other.

The result: Mr. Trump's threatened tariffs took effect Saturday morning. Canadian Prime Minister Mark Carney threatened to retaliate dollar-for-dollar starting Sept. 8. Both sides could still walk back from the ledge, though Mr. Trump's escalation could make this harder for Mr. Carney politically since Canadians don't like being bullied by Washington.

To justify his new tariffs, Mr. Trump said Canada discriminated against the U.S. by retaliating against his national-security tariffs on autos. He also claimed that Canadian provinces had restricted sales of U.S. alcoholic beverages in response to his "emergency" tariffs last year. Yet U.S. distillers begged Mr. Trump to hold off on his Section 338 tariffs. They know the longer Canada locks out American booze, the tougher it will be to regain market share.

The President also cited longstanding grievances over how Canada treats U.S. dairy. Press reports say the Trump team raised other issues during recent negotiations, including Canada's treatment of U.S. tech companies and digital taxes. Most of these issues could have been addressed as part of a renegotiation of the U.S.-Mexico-Canada Agreement.

But Mr. Trump doesn't want to update the deal. He wants to rewrite it unilaterally. As Mr. Carney noted Saturday, the President has contrived an array of pretexts—from fentanyl trafficking to trade deficits—to bludgeon Canada with tariffs.

Mr. Trump's complaint about the U.S. trade deficit with Canada is particularly ironic since the latter owes entirely to imports of heavy crude oil that is especially well-suited for U.S. refineries. Exclude Canadian oil, and the U.S. would have a trade surplus. But U.S. refineries would also operate at lower capacity.

In any event, last week the two sides were close to an agreement that would reduce the U.S. auto tariffs on Canada to 15% (the same rate as South Korea and Japan) from 25%, and on steel and aluminum to 25% from 50%. These tariff reductions would help U.S. manufacturers, which have integrated cross-border supply chains.

Prices for steel and aluminum mill products have surged 22.5% and 40.5%, respectively, over the past year. General Motors last month projected a $2.5 billion to $3.5 billion hit this year from tariffs. U.S. auto makers have been lobbying the Administration to reach a truce with Canada.

Mr. Carney said Saturday that a major reason the deal blew up is that the Trump team refused to ease tariffs on heavy and medium duty trucks, including those made at Ford's plant in Ontario. Why is Mr. Trump punishing Ford, America's largest auto producer?

Mr. Trump's latest round of border taxes will hit an array of consumer goods, construction materials and manufacturing components. Republicans are already getting pounded on the campaign trail over his tariffs and inflation. One reason for Mr. Trump's frigid approval rating is that voters believe Mr. Trump is waging blunderbuss wars without a strategy, and on trade they're right.

Now California Is Coming for Your Tires

A new Newsom rule orders 70% of today's car tires off the market.

California's climate obsessives never tire, and now we mean literally. Last week Gov. Gavin Newsom's energy regulators rolled out costly new regulations for automobile tires to reduce CO2 emissions.

The California Energy Commission moved to impose so-called rolling resistance standards on tires that they say will improve fuel economy. "This ultimately is about protecting consumers," said chairman David Hochschild. What would Californians do without progressive regulators to protect them by restricting choices?

Environmentalists complain that most tires people buy at auto shops have a higher drag than those that come with new vehicles. That's because auto makers equip new models with ultra-low drag tires to meet fuel economy and emission standards in labs. But these tires are more expensive and come with real-world trade-offs.

They tend to wear out faster, so they have to be replaced more often. They also have less traction, which can make driving in wet conditions more perilous. Such safety considerations are particularly weighty for SUVs and trucks, which have longer stopping distances and can cause more damage during collisions.

Mr. Newsom's regulators brushed past these concerns and ordered some 70% of tires currently sold in the state off the market by 2033. Tire manufacturers say models that meet the new standards cost hundreds of dollars more per set, far more than the commission's estimate and any savings consumers would derive from improved fuel economy.

California regulators notoriously low-ball the economic costs and exaggerate the benefits of their endless rules. They continue to insist the state's green-energy mandates save money for consumers, though California's electricity rates are more than double those in neighboring states. State energy efficiency requirements don't offset the higher rates.

The rising costs of the state's climate regulations explain why many Californians are souring on them. A recent survey by the Public Policy Institute of California found that 32% support Mr. Newsom's ban on new gas-powered cars by 2035, down from 49% in 2021. Only 38% say they are willing to pay more for renewable electricity versus 56% in 2016.

As Mr. Newsom prepares to run for President, Americans will have to decide if they want their future to be as costly as the Governor's regulators have made it in California.

A Teachers Union Sues Its Critics

It accuses a think tank of defamation. Yeah, that will help the kids.

The Chicago Teachers Union is deeply unpopular, but rather than engage in soul-searching, it has taken a page from Donald Trump and filed a defamation lawsuit. Last week the CTU sued the conservative Illinois Policy Institute, the think tank's Chicago Policy Center executive director Austin Berg, and the Liberty Justice Center, alleging a "smear campaign designed to inflict maximum reputational harm."

The lawsuit, filed in Cook County Circuit Court, argues the defendants had a strategy of "falsely accusing CTU of 'cooking the books,'" and other misconduct, so as to "weaken CTU in the eyes of its members, Chicago students and their families, voters, and the broader community." Those criticisms, and the use by the Illinois Policy Institute and Mr. Berg of the word "toxic" to describe CTU, show intent to harm the union, the suit argues.

According to CTU, its approval among Chicago residents has fallen "from 70% to 28%." That first figure looks high, since a public poll in early 2023 shows 44%. In any case, much of CTU's legal complaint concerns criticism of its years of delayed financial audits. CTU bylaws say the union must annually "furnish an audited report" that "shall be printed in the Union's publication." The Liberty Justice Center and four CTU members sued in 2024, asking to force the union to comply. The audits have since been produced, and that suit is still pending.

In CTU's telling, the "finalization" of the audits was "delayed for innocuous reasons," including Covid and staff turnover. The Liberty Justice Center was aware of its explanation, CTU says, since it came up in the previous case. Yet the defendants kept criticizing the union, saying it needed to "come clean" and tweeting a mock picture of a cookbook entitled "Cooking the Books."

Defamation claims can be a way to stifle critics, so many states have tried to curb abuse by passing anti-SLAPP laws (to stop Strategic Lawsuits Against Public Participation). Illinois's statute was recently amended to give greater protection to speakers. The CTU is a public union and a legitimate debate topic, so the Supreme Court's landmark decision in *New York Times v. Sullivan* (1964) also comes into play.

That ruling requires public figures claiming defamation to prove speakers had "actual malice," meaning they knew the statements were false or else acted with reckless disregard for the truth. CTU is alleging this, but it's a high bar. Does the union think as soon as it gave an excuse for the audits, critics were legally required to take it at face value and barred from suggesting deeper union failures?

If the CTU is worried about its unpopularity, a better approach would be to reflect on why so many Chicagoans have concluded the union puts its own goals ahead of improving schools for the city's children. It might have something to do with the fact that only about a quarter of fourth grade and eighth grade students are proficient in reading and math.

"The First Amendment works both ways," Liberty Justice Center Chairman Sara Albrecht says. "CTU cannot demand the freedom to attack its critics while asking a court to punish those who scrutinize its leadership, finances and conduct." Chicago families now have one more reason to wonder why they must be political hostages to a union that puts children last.

LETTERS TO THE EDITOR

Head Start's Future Shouldn't Ignore Its Past

Regarding your editorial "A Welcome Restart for Head Start" (Aug. 11): Washington shouldn't tell every community exactly how to serve its children. A federal requirement that consumes a teacher's time without improving a child's day should have to justify itself.

I agree with the goal of your editorial and disagree with the verdict. These are different arguments: which federal requirements earn their keep and whether Head Start itself is worth saving. The first debate is overdue. The second isn't supported by the evidence.

Head Start is a national network with local control. Every program tailors its services to its community, guided by parents who have real authority over how federal dollars are spent. Requirements have accumulated, and not all still earn their place. Head Start should keep revising how it operates. But that conversation should rest on the complete record.

Decades of studies have found that Head Start raises high-school completion and college enrollment and improved earnings in adulthood. Children who attend Head Start are more likely to graduate and secure stable employment and less likely to enter foster care.

Not every study is glowing. Some find large benefits, some modest ones. That is what a real evidence base looks like. Your editorial also points to the "fadeout" finding from the Head Start Impact Study: early test-score gains diminished by elementary school. That's true but routinely misunderstood. That study often compared Head Start children with those in other preschool programs, not children receiving no early education.

Third grade isn't the finish line. A test score at 8-years-old isn't a verdict on life at 18. A child whose hearing loss is caught at 4 does not need speech therapy at 8. A parent with reliable child care can finish a credential or hold a shift. Those are outcomes, too.

We should review the standards and change what doesn't work. But we must do it with the whole record in front of us—and with a picture of the child on the other end of every requirement.

YASMINA VINCI
Executive director, National Head Start Association
Alexandra, Va.

The Syria Disaster Washington Helped Create

President Clinton's 1994 meeting with Syrian President Hafez al-Assad in Damascus served to legitimize the country's nuclear ambitions and its sponsorship of terrorism ("Ending the Syrian Nuclear Saga" Review & Outlook, Aug. 20).

Assad used Mr. Clinton's visit to increase his brutal repression of Syrians. Mr. Clinton's decision to visit Syria, with the approval of Secretary of State Warren Christopher, was one of his many poor decisions that damaged U.S. foreign relations in the Middle East, jeopardized the security of Israel, and threatened the lives of Americans in the region.

The U.S. lacked the will to prevent North Korea's Kim Jong Un from building Syria's al-Kibar nuclear reactor. Israel destroyed it in 2007.

The failures of the Clinton and Bush administrations in Syria resulted in the deaths of millions of Syrians. A Syrian court recently gave a death sentence to former President Bashar al-Assad, exiled in Russia.

President Trump is facing no less dangerous times in the Middle East than his predecessors, but he is on a better diplomatic path. Mr. Trump is right to seek better relations and nuclear nonproliferation with Syrian President Ahmed al-Sharaa.

JAMES PATTERSON
Washington

The Wall Between Doctors and Dentists Falls

Regarding "Your Mouth Could Hold Secrets to Longer Life" (Personal Journal, Aug. 13), science already has begun to move federal policy, further than most readers, and many clinicians, realize.

In recent years, Medicare codified and expanded payment for medically necessary dental services that are "inextricably linked" to covered medical care, including examinations and treatment to eliminate infection before organ transplants and cardiac-valve procedures, before and during certain cancer therapies, and for kidney-failure patients receiving dialysis. Centers for Medicare & Medicaid Services also established hospital payment for dental surgery in the operating room for patients who cannot be treated safely in a dental chair, and it created an annual public process for adding new clinical scenarios as the evidence accumulates. These policies rest on precisely the research the article summarizes: Untreated oral infection can jeopardize a transplant, a heart valve, a course of chemotherapy.

What the policy doesn't reach is the routine, preventive care that might keep infection from threatening those treatments in the first place. Dr. Frank Scannapieco's pneumonia findings suggest what that gap costs, in health and in dollars. Every year of new evidence on diabetes, pneumonia and stroke strengthens the case for the next increment.

The wall between medicine and dentistry was built by history, not biology. In Medicare, it is coming down brick by brick.

ERIC BERGER
Executive Director
Consortium for Medically Necessary Oral Health Coverage
Washington

Money Makes the World Sing

Regarding Gregg Opelka's op-ed "No One Got Rich Singing About Money" (Aug. 19): In "Santa Baby," the late Eartha Kitt directly challenges Mr. Opelka's premise. She asks Santa for a sable, a convertible, a yacht, a platinum mine, a duplex and a ring. Money and luxury are hardly incidental to the song.

Then there is "Money (That's What I Want)," performed by the Flying Lizards in 1979, with Deborah Evans-Stickland on lead vocals. Money is what she wants. The song became a hit in Britain.

Perhaps, then, people really do like singing about money—and listening to it.

DAVID TULANIAN
Henderson, Nev.

Mr. Opelka makes a glaring omission: "If I Had a Million Dollars" by Toronto's Barenaked Ladies was a big hit. Perhaps music royalties will soon also be subject to President Trump's tariffs and to a Canadian band a million dollars isn't what it used to be.

ROBERT HEINRICHS
Calgary, Alberta

A Law for Zohran Mamdani

Regarding Richard B. McKenzie's "It's Hard to Tax Things That Move" (op-ed, Aug. 20): It is worth recalling former Citigroup Chairman Walter Wriston's elegant framing of the phenomena, now called "Wriston's Law": "Capital will always go where it's welcome and stay where it's well treated. Capital is not just money. It's also talent and ideas. They, too, will go where they're welcome and stay where they are well treated." Zohran Mamdani and others seeking to "tax the rich" should keep Wriston's Law on their desks and smartphones so they have a daily reminder.

ROBERT C. ATKINSON
Sparta, N.J.

The Pension Bill Comes Due

Sara Albrecht makes some great points about how the American Federation of Teachers appears to be choosing to value political pressure over the financial interests of its members ("AFT Target Funds Teachers' Retirement" op-ed, Aug 20). But since most teacher retirement plans are defined benefit plans, the bottom line is that when the plan assets fail to deliver promised returns, the taxpayers will be on the hook for the additional costs to fund the benefits that have been promised to the teachers. One need only look at the current underfunding of public pension plans in California to see how this plays out.

PAUL LUCE
Pleasanton, Calif.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"If you feel inclined to tell me what a great job I'm doing, I'll be in my office."

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OPINION

Ukraine Celebrates Independence Day

By Arseniy Yatsenyuk And David Petraeus

Ukraine's independence day is Aug. 24, marking the 35th anniversary of the restoration of its independence. In those 35 years, Ukraine has undergone an extraordinary transformation from a fragment of the Soviet empire into a nation that is a global symbol of the struggle for freedom and a cornerstone of Euro-Atlantic security.

While this anniversary is significant to Ukraine, it is part of a much larger story of how the global order has changed over the past 3½ decades.

We have traveled from the euphoria that followed the collapse of Soviet totalitarianism—which many believed to be the final prison of nations—to the horror of Russia's revanchism against Ukraine and attempt to overturn the international order.

Thirty-five years ago, a nation was reborn. Today it symbolizes freedom and resistance to aggression.

We have traveled from the complacent conviction that the liberal international order had triumphed and that we had seen "the end of history" to the painful realization that authoritarianism retained its power over nations.

We have traveled from the illusion that humanity had left global wars behind forever to the stark prospect of a third world war that could span continents and have devastating global consequences.

We believed that the defining metaphor of the new era would be the fall of the Berlin Wall. In reality, the defining metaphor of this new era is the inspirational, determined and innovative defense of Ukraine's freedom in the face of unprovoked aggression—and, indirectly, Ukraine's defense of Europe and the North Atlantic Treaty Organization as well.

Ukraine has shown the world what a nation is capable of when it refuses to submit to a murderous foreign regime and is prepared to fight for its freedom and its existence as an independent country.

Modern Ukraine's reaching and maintaining independence ranks among the greatest achievements of modern history, alongside the 250th anniversary of American independence, the establishment of the European Union, the reunification of Germany and the enlargement of a united Europe.

The 35 years of modern Ukraine's independence haven't been without internal challenges, including corruption, dysfunction and various institutional pathologies the nation inherited from the Soviet system. Nonetheless, the country has repeatedly sought to address its shortcomings. However difficult and imperfect at times, those 35 years embody the hope that nations can achieve independence and justice. They demonstrate that, together, freedom-loving nations are capable of defending a civilized international order.

Ukraine's experience also reveals hard truths that Western political leaders and societies are forced to face. First, we must abandon the illusion that Russia's war against Ukraine is taking place somewhere far away, beyond the boundaries of Europe and the NATO alliance. Although Ukraine is on the front lines, this is ultimately a war against Europe and NATO, fought on European soil.

REUTERS/VALENTYN OGIRENKO

Kyiv's Mother of the Motherland monument on July 4, 2026.

We must also abandon the illusion that this war can be brought to a sudden end or that peace will arrive quickly. The only genuine path to peace lies in Ukraine's victory and in the maximum political, defense and societal mobilization of a united Europe and a united trans-Atlantic alliance. Mobilization must convince the aggressor that Ukraine will never surrender and that it is prepared to use force against any assault on our collective security, that of Ukraine and NATO.

We must abandon the illusion that Russia can alter its aggressive historical trajectory without accountability and atonement for its crimes. Western leaders often act as though totalitarian regimes will embrace peaceful coexistence in response to Western concessions and passivity, but that will never happen.

A democratic victory would require several ingredients: unconditional support of Ukraine; clear paths to Ukraine's membership in NATO and the EU; burden-sharing between the U.S. and its European allies inside NATO; institutional reform of the EU to prevent Russia, China and their proxies or sympathizers from paralyzing European freedom; and resistance to the enemy's cognitive warfare (such as disinformation campaigns) whose purpose is to divide us, awaken dormant fears and local selfishness, and distract us with internal conflicts.

Ukraine didn't begin this war. Our common enemy began it against Ukraine after the West had convinced itself that the age of authoritarianism was over. The beginning of physical aggression in 2014 should have broken that hope.

Yesterday's methods can't win today's war. The war can be won only through the creativity, resilience and imagination that Ukraine is demonstrating daily through its defense innovation, engineering genius, societal resilience and perseverance—all enabled by support from European and NATO partners.

Thirty-five years of Ukrainian independence constitutes a great victory, especially given the battles of the past 12 years. Behind modern Ukraine stands more than 1,000 years of history—a legacy no less remarkable than Ukraine's present-day triumphs in the struggle against a ruthless aggressor.

Ukraine's fight against Russian assault isn't an isolated regional conflict but a crucial defense of the Western democratic order. Allies' support for Ukraine is essential, but in an era of authoritarian aggression, the West must do more than provide weapons and aid. It must learn to be as determined and inventive as Ukraine. These lessons are vital to a free Kyiv and the survival of the Ukrainian nation.

Mr. Yatsenyuk served as Ukraine's prime minister, 2014-16, and is chairman of the Kyiv Security Forum and the Open Ukraine Foundation. Mr. Petraeus, a retired U.S. Army general, commanded the surge in Iraq, U.S. Central Command and coalition forces in Afghanistan and served as director of the Central Intelligence Agency, 2011-12. He is a co-author of "Conflict: The Evolution of Warfare from 1945 to Gaza."

AOC's Craaazy Economic Theory Lives On

LIFE SCIENCE
By Allysia Finley

Remember modern monetary theory? This was the craaaazy economic view that Rep. Alexandria Ocasio-Cortez helped popularize during Woke 1. It held that the U.S. needn't worry about deficits because the government could print money. Politicians could spend with abandon, and if inflation rose, Congress could subdue it by raising taxes.

Stephanie Kelton, an economist who provided the intellectual imprimatur for modern monetary theory, thanked Ms. Ocasio-Cortez for bringing this radical idea into the mainstream: "People immediately probably started googling 'modern monetary theory' to find out what she was referring to."

"The national debt is nothing to fear," Ms. Kelton told CNN in 2019. "What should scare Americans is allowing misunderstandings and fearmongering about the national debt to prevent us from taking bold action to deal with the urgent threat of climate change."

This theory was central to the left's pitch for financing the Green New Deal, Medicare for All and other costly ambitions. Modern monetary theory must be "a larger part of our conversation," Ms. Ocasio-Cortez said. And so it was during the pandemic, until runaway inflation came and the Federal Reserve had to raise interest rates.

Now the liberal intelligentsia and press, who egged on the experiment in modern monetary theory, are raising alarms about the growing debt and increasing yields on long-term Treasury bonds. Yet listen close, and you'll notice MMT still undergirds Democrats' economic agenda, even if they have retired the term.

Step 1. Spend without restraint. 2. Lean on the Fed to monetize the debt. 3. Hike taxes. 4. When economic inequality increases and growth slows, spend more. This more or less tracks what the government did during the pandemic, and now the left wants to repeat the failed experiment on an even larger scale. Call it Woke 2 economics.

Lest anyone forget how the U.S. got persistent inflation and a $40 trillion debt: First, Congress undertook a multitrillion-dollar spending binge during the pandemic that showered people with money. The Fed accommodated the spending by keeping interest rates near zero and purchasing Treasurys.

The latter had the effect of pushing down yields on long-dated bonds and U.S. borrowing costs while driving up asset prices, including for housing. Result: Investors piled into

Government can print money, so spending has no consequences. How'd that go during the pandemic?

riskier assets—crypto, special-purpose acquisition companies, meme stocks—while Congress, businesses and consumers piled on debt. Borrowing was cheap, so why not?

Many Americans refinanced homes at ultralow rates, which increased household liquidity and fueled consumption. After inflation surged, the Fed raised interest rates and began to shrink its balance sheet. Borrowing costs rose across the board, and suddenly running big deficits became much less affordable. Higher mortgage rates—which are tied to yields on long-term Treasurys—also made homes less affordable for people who hadn't locked in low rates.

In 2022 Democrats passed an enormous climate and healthcare bill—hilariously named the Inflation Reduction Act—with tax increases that they claimed would pay for sweetened ObamaCare and Medicare prescription-drug benefits and reduce the deficit. All of this spending cost multiples more than Democrats claimed.

The Congressional Budget Office recently revised upward the Medicare prescription-drug costs by some $700 billion over the next decade, largely because of higher-than-expected costs for the act's enhanced benefits. Government makes something less expensive, and people use more of it. Who would have thought?

This week arrived a faux panic in the press about the upward march of U.S. debt and long-term Treasury rates. Yes, yes. The result will be higher government borrowing costs, but this serves as a useful price signal to America's spendthrift political class.

One reason for rising long-term rates may be that Fed Chairman Kevin Warsh has signaled that he doesn't plan to enable Washington's out-of-control spending by monetizing the U.S. debt, as his predecessors did. He wants no part of MMT.

Enter the left's household remedy: Hike taxes. Sen. Bernie Sanders and his socialist acolytes have promoted a 5% annual wealth tax on billionaires. This would generate only $2.3 trillion over a decade—about as much as this year's deficits. Even if the government were to confiscate all the wealth of America's billionaires, that would only raise $8.4 trillion. This wealth seizure would bring U.S. gross debt back to where it was in spring 2023.

Forget paying for Mr. Sanders's Medicare for All proposal (estimated cost: $34 trillion over 10 years). How about Ms. Ocasio-Cortez's proposal to raise the top marginal rate to 70% on incomes over $10 million? That would raise only about $300 billion over 10 years.

Ms. Ocasio-Cortez is tiptoeing back from some of her earlier radical social positions, like defunding the police. But she and other progressives continue to promote the woke economic idea that raiding the rich can pay for their wildest spending dreams. What will it take for them to wake up?

An Antisemitism Task Force Whistleblower Refutes Herself

By Mark Goldfeder

A whistleblower last week accused the Trump administration's antisemitism task force of rigging its civil-rights enforcement. But the disclosure, which Haley Van Erem filed with Congress, refutes itself repeatedly. Lawyers for Ms. Van Erem—a former Justice Department attorney who was temporarily reassigned in 2025 to the Department of Health and Human Services for Title VI investigations of Brown, Columbia, Cornell and Harvard—allege in the report that "the outcomes of the investigations were predetermined, without regard to the evidence." The report spends its 28 pages documenting instances in which the task force *regarded*, not disregarded, evidence.

With Columbia, Ms. Van Erem objected that draft findings implicated protected speech. In her own telling, the HHS general counsel's office then "provided extensive comments identifying legal issues," and "some of the findings . . . about protected speech were removed." When she flagged First Amendment problems with curriculum monitors proposed for Harvard, the acting general counsel "acknowledged the validity of this issue" and offered a rework. Legal review that catches and corrects constitutional defects is the opposite of an executive indifferent to law.

Then there's Brown, the disclosure's centerpiece. Ms. Van Erem's team found the university responded promptly to the two incidents it identified. Task force leadership, the supposed authors of predetermined outcomes, agreed, and a supervisor told the team it "had done a good job convincing the front office that they should move on from Brown." The result, as per Ms. Van Erem's disclosure: a July 2025 agreement with "no admission or finding of wrongdoing and . . . no fine or payment to the federal government."

The university agreed to pay $50 million over 10 years to Rhode Island workforce-development organizations, but this was far less than other schools' penalties and was justified, among other things, by the agreement's breadth. It closed various reviews and matters unrelated to antisemitism. These outcomes weren't predetermined but calibrated to evidence. The school with the cleanest record got the mildest outcome.

Ms. Van Erem's legal theory fares no better. The disclosure quotes Title VI: No funding may be terminated "until the department or agency . . . has determined that compliance cannot be secured by voluntary means." Voluntary resolution—such as the settlements reached with Brown, Columbia and Cornell—isn't a corruption of the law; it is the statute's stated preference. Yet she presents leadership's pursuit of "some form of settlement or resolution" in Brown's case in particular as a scandal.

Ms. Van Erem measures the task force against "longstanding investigative practices designed to ensure due process, accuracy and legal compliance." Those practices weren't, as Ms. Van Erem's disclosure portrays them, the good old days. It was a pattern of the executive failing to help students as Congress intended.

In the six decades before 2025, no college or university ever lost federal funding under Title VI for failing to protect its students from harassment. The U.S. Civil Rights Commission, in a 1974 review, counted hundreds of discrimination complaints filed in the early '70s alone and found that every agency the commission examined had failed to cut off federal funds when that was the appropriate remedy. Today, the Education Department's list of investigations into discrimination involving shared ancestry covers more than 70 institutions of higher education. There has been one federal funding termination, unrelated to harassment: the cutoff of veterans' benefits to Bob Jones University in the 1970s over the school's refusal to admit black students.

Ms. Van Erem's one fair point regards Harvard. Last September a federal district court said that the 2025 funding freezes and terminations ran ahead of Title VI's procedures and violated the First Amendment. But the fact that Harvard has prevailed thus far, with the government's appeal pending in the First U.S. Circuit

Administration lawyers didn't disregard evidence, and the proof is in Haley Van Erem's disclosure.

Court of Appeals, proves the resiliency and justice of our system. A university that can fight the federal government to a standstill isn't the hostage this disclosure describes. Columbia had the same courthouse available but a worse record, and chose instead to reform. Institutions with billions in endowment don't sign baseless settlements.

The ruling that occasioned this disclosure's release deserves the closest reading. On Aug. 13, Judge Richard Stearns dismissed the government's separate Title VI suit against Harvard, and Ms. Van Erem drapes herself in that decision. Here is what she omits: Two years earlier, in *Kestenbaum v. Harvard*, a private suit by Jewish students, the same judge refused to dismiss their deliberate-indifference claim against the school, writing that "the facts as pled show that Harvard failed its Jewish students," that Harvard's response to antisemitism was "at best, indecisive, vacillating, and at times internally contradictory," that "in many instances, Harvard did not respond at all," and that those facts "plausibly establish that Harvard's response failed Title VI's commands."

The August dismissal retracted none of that. "Without diminishing any concern arising from these occurrences," Judge Stearns wrote, he held only that the government's complaint, built on incidents from the 2023-24 academic year, didn't plausibly allege noncompliance continuing after Harvard received statutory notice in June 2025 (an ongoing-violation requirement that itself appears nowhere in the statute), and he stressed that the decision was "limited to the specific circumstances presented here."

Ms. Van Erem left the government in 2025 and filed 14 months later, days after a court ruling gave her a headline. Within a day, the ranking Democrat on the House Judiciary Committee was telling the head of the Justice Department's Civil Rights Division that its investigation into antisemitism was "fake, a prebaked frame-up operation." Congress should read this disclosure anyway, every page, and then request documents it doesn't collect: every Title VI complaint Jewish students filed before 2025, and the dates on which anyone answered. Sixty years of enforcement history predicts what those documents will show: neglect. The process Ms. Van Erem mourns is the one that never worked.

Mr. Goldfeder is CEO of the National Jewish Advocacy Center and a law professor at Touro Law School, where he directs the Antisemitism Law Clinic.

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SPORTS

BRIAN SPURLOCK/ICON SMI/ZUMA PRESS

Bryson DeChambeau, left, watches as Jon Rahm, right, prepares to hit a tee shot during the first round of the LIV Golf Indianapolis event.

The Final Days of LIV Golf

The league played what could be its final event as executives scramble to find new investors

By Andrew Beaton

When LIV Golf hired Fresh Tape Media to produce content such as podcasts and video clips ahead of the season, executives at the boutique creative agency leapt at the opportunity to work with superstars such as Bryson DeChambeau.

What they couldn't know at the time was that a major convulsion was coming for the golf world: LIV's funding was about to collapse. Fresh Tape recently sued LIV, alleging that it had stiffed the Colorado-based small business to the tune of $1.2 million.

The situation was just one of many recent signs that LIV simply no longer has the money it once spent so freely to upend the sport.

This past weekend, outside Indianapolis, LIV played its final tournament of the season—and perhaps of its entire existence. After Saudi Arabia's sovereign-wealth fund said earlier this year it would no longer back the league beyond this season, LIV's future plunged into uncertainty. Executives have since been scrambling to find new investors for a business that has burned cash over the past five years.

For now, LIV finds itself far from the highs of its splashy debut, but in 2022, when it offered historically rich tournament purses and enormous, guaranteed contracts to top players on the backs of its seemingly unlimited coffers. As the season has worn on, it has called off tournaments, slashed payouts and faced claims from unpaid vendors such as Fresh Tape.

"We're doing everything we can to make sure we can do right by them and the work they committed," LIV chief executive Scott O'Neil said of the Fresh Tape lawsuit. "I hope we can."

$10.1M
Purse for the LIV Golf Indianapolis event that was completed on Sunday

Saudi Arabia's Public Investment Fund had plowed more than $5 billion into LIV before pulling out in April, at which point O'Neil wrote to staff that its season would continue "exactly as planned, uninterrupted and at full throttle." But later that month, a tournament scheduled in New Orleans for late June was postponed, with LIV saying at the time it wanted to avoid peak summer heat in Louisiana. The event was never rescheduled.

That wasn't the only tournament to be axed. The team finale, LIV's signature event, had been scheduled to tee off in Michigan later this month. LIV acknowledged this week that it would no longer be played.

Instead, this past week's tournament at Chatham Hills in Indiana was turned into the season finale with reduced prize money. The purse for the individual competition is just $10.1 million, down from $20 million at the previous tournament. The team event has $30 million on the line, down from the $40 million that was supposed to be offered in Michigan. Additionally, players weren't paid for the previous tournament, which took place earlier this month at Trump Bedminster, until this week, a person familiar with the matter said.

The money wasn't the only change in plans. LIV has brought in high-profile musical acts to perform for fans at its tournaments. But the performers billed for Indianapolis, country music singer Thomas Rhett and Disco Lines, a DJ, were abruptly scratched.

"LIV Golf recognizes the disappointment these changes may bring for fans, local stakeholders, Thomas Rhett and Disco Lines, and appreciates the significant time and effort invested by the artists and their teams," the league said.

Whether or not LIV survives beyond this weekend, what's left will bear little resemblance to the free-spending upstart that stormed onto the scene. To keep it afloat in 2027 and beyond, O'Neil has been seeking some $300 million in investment.

Even if he secures it, the bigger issue is whether the players will buy in. A key part of the new model is players' owning a majority of the league's equity, which is a much different financial proposition than the one that brought them to LIV in the first place. Some players, such as two-time major winner Jon Rahm, are on contracts that are supposed to pay out huge sums in coming years. Accepting equity in a money-losing venture instead may not be as appealing.

"The entirety of our focus is to get to this transaction and get through it," O'Neil said this week. "Without the players, that becomes very difficult."

Baseball's Top Pitching Prospect Debuts

OLIVIA VANNI/GETTY IMAGES

Kade Anderson, the third pick in the 2025 draft out of LSU, made his major-league debut on Saturday. The 22-year-old Anderson allowed three runs in 5⅔ innings in the Seattle Mariners' 5-4 victory over the Chicago Cubs.

The WNBA's Top Rookie Is Quite 'The Spectacle'

By Rachel Bachman

The NBA had "Magic" and "The Answer." The WNBA now has "The Spectacle."

Her name is Olivia Miles and, in a pair of heavy, bulbous, delightfully old-school glasses, the Minnesota Lynx guard has emerged from the WNBA's summer of chaos to become the league's best rookie in years.

With a mix of prolific scoring, laser-targeted passing and inventive ball handling, Miles has all but locked down the league's Rookie of the Year award. But her role in propelling the Lynx to the league's best record with a few weeks left of the regular season has also put her on the shortlist for MVP. If Miles wins it, she'll join Candace Parker as the only player to win both awards in the same year.

"I knew I belonged, and I knew I was going to do well," Miles said earlier this season. "But I didn't think I was going to do this well."

Miles, who starred at Notre Dame before playing a season at TCU, was drafted by the Lynx second overall behind former UConn star Azzi Fudd—a choice that already looks like a steal. Miles ranks among the league's top 10 in points per game (20) and assists (6.2), and her 3-point percentage of 40.4% is among the best in the league for a starting guard.

Though Miles trails another MVP candidate, Indiana Fever star Caitlin Clark, in points and assists per game, she is more efficient by most measures. Miles has a better shooting percentage than Clark from 2-point range, the 3-point arc and the free-throw line.

A sequence against the Washington Mystics on Friday perfectly illustrated why she is so dangerous.

Early in the first quarter, she drove for a basket then immediately stole the inbound pass and scored again. At the other end, she swiped the ball from a driving player, drove to the arc and hit a pull-up 3-pointer. In less than a minute, Miles had single-handedly turned a two-point Lynx deficit into a five-point lead. She finished with 24, leading the Lynx to a sixth consecutive victory.

Muffet McGraw, the two-time NCAA championship coach at Notre Dame who recruited Miles but retired before she played her first game, had no hesitation in picking out Miles' greatest asset. Her guard in glasses, she said, had uncanny vision on the court.

"She has a strong belief in herself and she can put things behind her," McGraw said. "Turn it over? Move on. She doesn't dwell on things. And I just think she really wants to be great."

Miles also has masterful ball handling skills. In a recent game at Golden State, her dribble behind the back to create space for a 3-pointer left a Valkyries player staggering backward and grabbing her ankles. Miles sank the shot.

Although many prodigies are single-minded about their craft, Miles excelled in two sports in high school. She played soccer in the fall at Blair Academy in New Jersey, where she grew up, then switched to basketball for the winter high school season.

Now, Miles looks comfortable, especially for a 23-year-old in the world's best league. She said her basketball coaches growing up let her experiment on the court—"Be crazy or be flashy," she called it—as long as it worked.

Lynx coach Cheryl Reeve said that even in training camp, the team's veteran players were gasping at Miles's plays.

"That greatness just kind of oozes out of her," Reeve said. "Because she knows that those vets really really believe in her."

MATT KROHN/GETTY IMAGES

Rookie Olivia Miles has propelled the Minnesota Lynx to the WNBA's best record.

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BUSINESS & FINANCE

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State Seeks Paramount Divestitures

California wants commitment to keep giant movie studios separate

By Joe Flint And Jessica Toonkel

California Attorney General Rob Bonta is expected to ask **Paramount** to divest itself of some cable channels and commit to keeping its movie studio separate from Warner Bros. before he signs off on the $81 billion merger, people familiar with the matter said.

Bonta and Paramount Chief Executive David Ellison are scheduled to meet Monday to discuss potential ways to settle the antitrust lawsuit California and 11 other states filed last month to block a deal that would combine the two entertainment giants.

DANIEL COLE/REUTERS

California Attorney General Rob Bonta sued to block the deal.

Lawyers from both sides met Friday, according to people familiar with the matter. The purpose of that gathering was to lay out an agenda for Monday's meeting, including discussions about the cable and motion-picture businesses, one of the people familiar with the matter said.

The lawsuit filed by the states' attorneys general argued that the merger would create too much concentration in the markets for theatrical movies and cable TV channels. Other areas of concern include film and television production and employment.

Pressure has mounted for Bonta and Ellison to reach an accord to allow the merger to proceed. In recent days, both California Gov. Gavin Newsom and Los Angeles Mayor Karen Bass have urged the two sides to find common ground.

Ellison and Paramount face significant financial costs if the deal isn't closed soon. The deal with Warner includes a "ticking fee" with payments to Warner shareholders of roughly $650 million a quarter starting Oct. 1 and lasting until the transaction closes. If the trial goes on as scheduled, Paramount could be responsible for more than $1 billion in such fees.

Paramount has indicated it is prepared to leave California if it can't reach an agreement with Bonta and the other states before the ticking fee goes into effect. Tennessee is the company's first choice for a new home, people familiar with the company's thinking have said.

Bonta has been adamant that he will fight the deal in court unless Paramount agrees to structural remedies. Paramount has committed to making 30 theatrical releases

Please turn to page B2

Deere's Workers Reject Contract Extension

By Bob Tita

Members of the United Auto Workers voted down an offer from **Deere** to extend its contract with the union by two years, setting up what will likely be a contentious negotiation for a new contract next year.

The farm-equipment maker last month offered union members two years of 4% wage increases and $3,000 bonuses if they accepted the offer by the end of August. The proposal would have extended the current contract from 2027, when it is set to expire, to 2029.

The company said pensions, healthcare coverage, cost-of-living wage adjustments and other benefits in the 2021 contract would have remained unchanged.

UAW President Shawn Fain derided the unprecedented offer, calling it an effort to avoid the regular collective-bargaining process. He said the offer failed to address the outsourcing of work from unionized

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Walter's Lieutenant Was Integral To Lending Machine

A longtime lieutenant of Mark Walter played a key role in striking the complex financial deals in the Dodgers owner's sprawling business empire that have drawn scrutiny from federal investigators, according to people familiar with the matter.

*By **Justin Baer**, **Joe Wallace** and **Margot Patrick***

Authorities are examining loans that Walter-controlled insurers made that ultimately helped fund other businesses he controlled, and they are seeking to determine whether he committed fraud by concealing the connections among them, The Wall Street Journal reported. Playing a key part for those transactions were four businesses that served as intermediaries between the insurers and the other Walter entities that received the loans.

Inside Walter's conglomerate, TWG Global, a conduit between both sides of the transactions was Rich Moore, people familiar with the matter said. Moore and his team arranged for the four businesses to set up entities for the financings, and he was often the one those businesses called with questions, the people said. To the insurance side, it was Moore and others who presented the loans that were made to those entities, the people said.

Those within Walter's orbit considered Moore, who has worked for three different Walter businesses in his 18-year association with the billionaire, the details man and executor on the loans, the people said.

Moore didn't respond to requests for comment.

Lending to affiliate entities—those with ties to the insurer's owner—is allowed, as long as the loans are disclosed and don't exceed certain limits.

Walter's system is being probed by federal prosecutors and the Securities and Exchange Commission, including whether the connections were properly disclosed. It wasn't clear whether Moore was responsible for disclosing the Walter connections in the deals.

Internal reviews by Walter's insurance companies, Delaware Life and Clear Spring Life & Annuity, found that some $20 billion in private-credit deals weren't properly disclosed to regulators as being sent to borrowers ultimately linked to Walter.

Those loans passed through entities controlled by four businesses—ABS Capital, Amistad Financial, Bradford Allen and Hudson Trading—which federal prosecutors have zeroed in on, the Journal reported.

A separate insurer that is owned by Amistad, named Eq-

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Inside Tech's Frantic Race to Quell The Growing Public Backlash to AI

By Isabella Simonetti And Meghan Bobrowsky

In July, about 1,000 Georgia residents gathered at the Effingham County College & Career Academy to hear about what OpenAI could do for them.

A day earlier, the artificial-intelligence company had announced plans to build a new data center in the area near Savannah. The event was billed as an open house where concerned locals could get their questions answered.

On their way in, attendees filed past protesters holding signs that read "I didn't vote for AI" and "You can't drink data!!!" Inside, OpenAI employees staffed booths offering information about the planned data center. There were QR codes linking to a job board, along with posters showing what the facility might look like. There was a taco bar.

There was also richer fare on offer: In announcing the project, the company pledged to invest $80 million in the community and provide as much as $71 million in coding credits to local students.

Chris Lehane, OpenAI's chief global affairs officer, said hosting an open house was "an important piece" of winning community buy-in. "People really do want to know, like, 'Are my electricity bills gonna go up or not? Is this gonna impact my water supply? Am I gonna pay more or less in taxes?'"

Open houses, multimillion-dollar community pledges, free tacos—none of that used to be the norm for an industry that could rely on speed, confidentiality and political connections to get gigantic computing facilities approved and built on favorable terms. That is rapidly changing in the face of a volcanic grassroots backlash that threatens the foundations of the AI boom.

SANDY HUFFAKER/AFP/GETTY IMAGES

Demonstrators in California protested against data-center expansion last month.

The powerful tech companies behind the AI infrastructure build-out are putting on a full-court press to solve a public-relations crisis that has been derailing projects and scaring off political allies fearful of getting caught up in the blast radius. They are changing how they negotiate data-center deals, adding sweeteners such as jobs guarantees and clean-water investments. They are touting the way data centers are shifting tax burdens off nearby households in some cases. Meanwhile, their top executives are increasingly talking about AI in ways that emphasize potential broad-based economic opportunity rather than job displacement or other scary scenarios.

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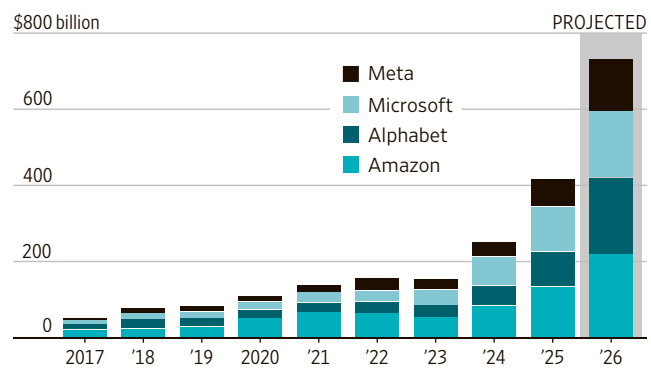
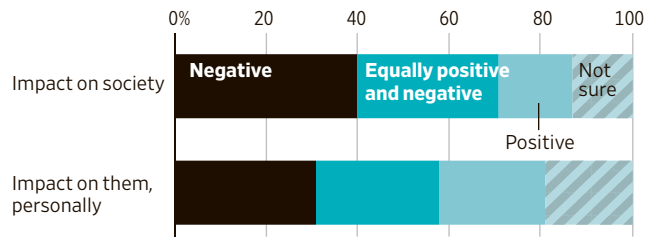
Capital expenditures, yearly, with projections for 2026*



Adults' sentiment on AI's future impact†



*Data are for calendar years and include finance leases. For companies that provide a projection range, the midpoints of those ranges are used.
†Survey of U.S. adults conducted Feb. 17-23, 2026, regarding their views on AI's impact over the next 20 years.
Sources: the companies (capital expenditures); Pew Research Center (AI sentiment)

Nvidia Results Seen as AI Test

By David Uberti And Krystal Hur

Chip makers are fighting to assure investors the artificial-intelligence boom is racing forward. Wall Street might not believe it until **Nvidia**'s Jensen Huang says so.

When Huang steps up to the mic for his company's earnings call Wednesday, he will have the world's attention. What he says about Nvidia's present will preview the future of AI, dictate the path forward for a tech-crazed stock market and influence an American economy increasingly tethered to hopes that the boom won't go bust.

The $5 trillion chip maker has provided the key building blocks for AI since the launch of ChatGPT in 2022 set off a race for dominance among OpenAI, Anthropic and established Silicon Valley giants. Now, as Nvidia backstops sprawling data-center projects and an exotic money pipeline to boost chip demand, the company's influence is argu-

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Christmas Island's most talked-about visitor is a SpaceX rocket. **B4**

HEARD ON THE STREET
Beware the hype around Moderna's cancer vaccine. **B8**

New Walmart Brand Extends Fashion Push

By Sarah Nassauer

Walmart wants even its inexpensive women's clothing to feel trendier.

The retailer, which has been facing slowing growth lately, this week plans to introduce a new store brand of women's clothing, bags and other accessories as part of its push to appeal to younger, trendier shoppers. Most of the new line, called Scenario, will cost less than $25, a price that aims to appeal to the discount shoppers who are the foundation of Walmart's business.

It is part of Walmart's latest attempt to become a fashion destination for more Americans. Right now many Walmart customers buy their groceries at the chain, but buy clothing elsewhere. Those who do buy clothes are often purchasing basics at low prices—simple T-shirts or leggings—and the women who shop its largest brands tend to skew older. Increasing fashion sales may help the company reclaim ground it has lost to **Amazon** over the past several years.

Last week, Walmart reported its weakest quarterly comparable sales growth in over six years. Categories such as fashion have become one way executives see potential to grow sales faster. Sales of nonfood items—throw pillows, kitchen gadgets and apparel—tend to garner higher margins and aren't categories where Walmart already dominates.

TRISTAN DEBRAUWERE FOR WSJ

Walmart's Scenario brand will target trendier shoppers.

Previous efforts by Walmart to increase clothing sales by offering more fashionable items have proved costly and unsuccessful. The launch of the new line comes as Walmart's clothing and accessories sales have grown for seven consecutive quarters, and it is taking market share from department stores and specialty apparel retailers, executives said. Still, its biggest competitor, Amazon, is growing its overall share of apparel sales faster, according to some third-party data.

Walmart's new Scenario brand is launching with hundreds of items, including blouses with embroidered sleeves, pintuck denim shirts and faux leather bags. The items will take up space in its stores that had been filled

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Cliging to the Top Spot

JAY MAIDMENT/COLUMBIA PICTURES/EVERETT COLLECTION

Tom Holland's 'Spider-Man' kept its No. 1 rank this weekend.

Estimated Box-Office Figures, Through Sunday

	Film	Distributor	Sales, In Millions Weekend*	Cumulative	% Change
1.	**Spider-Man: Brand New Day**	Sony	$39	$854.9	-45
2.	**Insidious: Out of the Further**	Sony	$25.3	$25.3	-
3.	**The Odyssey**	Universal	$19.5	$539.1	-17
4.	**PAW Patrol: The Dino Movie**	Paramount	$9.1	$35.4	-55
5.	**The End of Oak Street**	Warner Bros.	$9	$38	-57

*Friday, Saturday and Sunday in North American theaters Source: Comscore

Paramount Divestitures Are Sought

Continued from page B1

a year when the deal closes but hasn't shown a willingness to sell assets or agree to management structures that would limit potential cost savings and synergies.

People close to the talks between the two sides are doubtful significant ground will be made Monday.

A sale or spinoff of even a handful of cable networks could hurt Paramount's bottom line and make it harder to service the nearly $80 billion in debt it will be carrying once the deal closes. While the cable-network business is struggling with cord-cutting and declining ad revenue, the channels still generate significant cash.

Bonta also wants Warner Bros.' movie studio to remain a stand-alone operation with little interference from Ellison, people familiar with the matter said. Taking a hands-off approach to Warner Bros. is a nonstarter for Ellison, a person familiar with his thinking said.

The Paramount-Warner deal was approved by the Justice Department in June. It has also received approvals from the European Union, U.K., China and dozens of other countries.

UAW Rebuffs Deere Offer

Continued from page B1

Deere plants and didn't include a plan to call 1,600 laid-off employees back to work.

"The company failed to make an offer that addressed the issues weighing on the minds of our members, especially job security," Fain said Sunday. "We'll see Deere at the table in 2027."

Deere officials didn't respond to a request for comment about the vote results.

UAW members struck Illinois-based Deere in 2021 for the first time in 35 years. The walkout lasted more than a month.

Workers rejected two proposed contracts before approving a six-year deal that included an immediate 10% raise and an $8,500 bonus for each worker.

The union in July submitted a counteroffer to Deere's proposed extension. Deere turned down the counteroffer, describing it as costing the company roughly $500 million more than the company's extension proposal.

"That counteroffer is contrary to Deere's goal of providing continuity and certainty for our employees when equipment demand is down," Deere said.

Demand for high-horsepower farm equipment in North America—a market Deere dominates—has fallen precipitously since 2023. Lower market prices for farm commodities and higher costs for fuel and fertilizer have eroded farmers' incomes, causing them to refrain from buying new tractors, harvesters and other equipment.

Deere has continued to generate profits during the slump in the farm economy. The company aggressively lowered costs with workforce reductions and increased profits from its construction machinery line and other businesses. The stock is up 29% over the past year, beating the S&P 500 index.

Fain said Deere has put the interests of shareholders and executives' compensation above workers in recent years. "They should start by bringing back the 1,600 laid off workers and guarantee no layoffs in the next two years," he said.

BUSINESS & FINANCE

Walmart Pushes Fashion

Continued from page B1

with its existing low-price women's store brand, Time and Tru, which sells slightly elevated basic items like cardigans and jeans and does over $2 billion in sales annually.

Time and Tru, which tends to appeal to shoppers 55 years or older, will continue with a smaller selection, paired down to the most popular items such as classic T-shirts and dresses.

Walmart has traditionally been known for selling low-price jeans and bins of bulk socks. But over the past decade it has gradually added slightly higher-priced, style-forward items in an effort to appeal to more customers who might also shop at **Gap**, J.Crew or **Nordstrom**.

"We knew we weren't servicing all their closet needs," said Denise Incandela, who became executive vice president of fashion for Walmart U.S. in 2021. Data showed that "while our customer gave us credit for extraordinary value, they weren't giving us credit for style and quality," she said.

Walmart's fashion push under Incandela began nearly a decade ago, when Walmart's top executives gathered in a conference room inside their Bentonville, Ark., headquarters to hear from her. At the time, Incandela was a newly hired executive in the e-commerce division who had been tasked with improving the company's online fashion assortment and sales. She had previously spent years as an executive at Saks Fifth Avenue and Ralph Lauren and earlier in her career was a McKinsey consultant.

Walmart could become a larger fashion destination beyond basics, she told the room, which included then-Chief Executive Doug McMillon and U.S. store leadership, recalls Scott Hilton, a former Walmart e-commerce executive who was Incandela's manager at the time.

She flashed a slide with a data point that would become an organizing thought in Walmart's effort to sell more fashion: 80% of the money existing Walmart shoppers spent on apparel was at higher-priced retailers, not Walmart. She told those in the room that this meant shoppers were willing to spend more on fashion, but they didn't do it at Walmart.

As its efforts have started to bear fruit, the company is attracting more high-income shoppers, executives have said. Compared with 2021, more of the money Walmart customers spend on apparel there is for items priced $25 or higher, according to internal documents viewed by The Wall Street Journal. Customers also see it as more stylish.

TRISTAN DEBRAUWERE FOR WSJ (2)

Walmart's new Scenario brand is launching with hundreds of items, including blouses with embroidered sleeves, pintuck denim shirts and faux leather bags.

The recent push isn't the first time Walmart has tried to sell more fashionable clothing. Earlier attempts to move upscale left memorable scars.

In the 2000s, the company vacillated between a fashion-forward and a basics-focused approach—neither of which helped sales much. Walmart executives concluded that customers wanted "high-quality basics and fashion basics at great prices," said an internal memo near the end of that era.

Most items in the new Scenario line will cost less than $25.

It returned to those roots to try to steady the business. That meant ensuring the bulk of the assortment were basics, and some were slightly more fashionable items—but still "something you would see on seven out of 10 women," said a person familiar with the strategy. The team focused on improving quality and pairing down some assortment to tidy stores, said this person. Business improved.

But as Walmart worked to grow online to fend off Amazon, leaders focused again on expanding the retailer's appeal.

Walmart introduced the Time and Tru women's apparel brand in 2018, along with new children's and men's brands. That was a cautious foray into slightly more modern, trendy apparel.

Walmart also introduced more fashion-brand partnerships with celebrities like Ellen DeGeneres and Sofía Vergara. At first, those items sold mostly online. But Walmart started testing more trendy items at higher price points in stores. In 2019, it introduced Scoop as a trendy women's fashion brand exclusive to Walmart. The following year it introduced another, Free Assembly. It aimed to appeal to young adult shoppers.

It started calling the category "fashion," not "apparel," internally. It is adding the word "fashion" to the signage on the front of newly renovated stores. The word change is important, said Incandela, because its meaning goes beyond clothing. And "it's getting us internally to think of ourselves as credible in fashion," she said.

Walmart opened a fashion design office in New York City that now employs around 165 designers, brand managers and digital merchants. It plans to start selling its first store-brand cashmere sweaters this fall.

Its new inexpensive store brand, Scenario, helps round out its more affordable options, executives said. Scenario is designed to attract women around 35 years old who want more trendy details in their outfits than Time and Tru traditionally offers, said Marcus Brown, a lead designer for the Scenario line. It will have a modern bohemian—or "boho"—aesthetic, and items are mostly made of natural fabrics like cotton and include more embroidery and pleating details, he said. Most items will be sold under $25, what Walmart considers an "opening price point" for its customers, he said.

Still, Walmart isn't moving away from the sale of inexpensive basics, the bulk of its apparel revenue, said Incandela.

"This is an 'and' strategy," she said. "We're still going to cover those big-volume driving socks and underwear and denim and Ts," to serve budget shoppers, she said.

Nvidia Results Offer Test

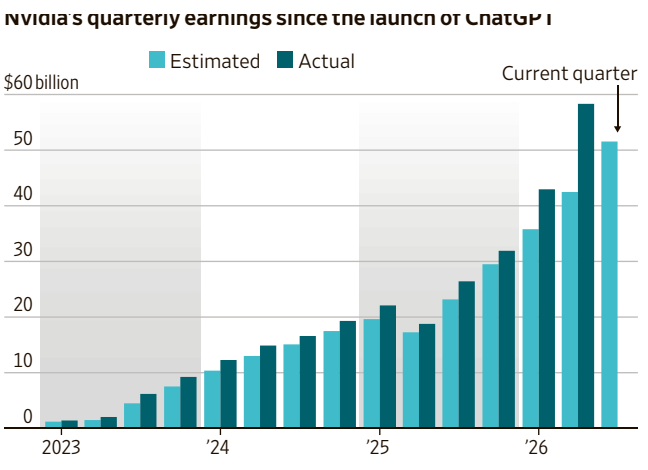
Continued from page B1

ably bigger than ever.

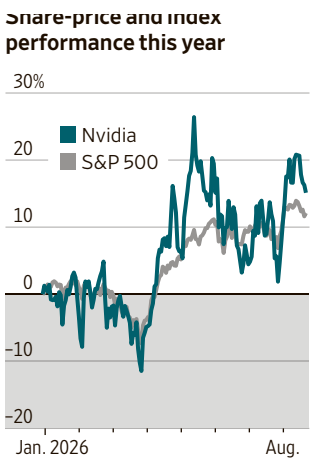
But there are signs of looming trouble. Political pushback to AI is growing. A bond selloff propelled borrowing costs to their highest levels in years. The hyperscalers that include some of Nvidia's key customers—once cash-printing machines—are relying more on debt. OpenAI recently told investors its revenue rose by a tepid 18% in the second quarter while its losses deepened.

Nvidia is increasingly stepping in to shore up potential weak points across the market. Earlier this month, the company teamed up with six of Wall Street's biggest firms on a $500 billion AI-financing plan, pledging to backstop lending to customers that can't afford its chips otherwise. The chip maker last week also took a stake in Cloverleaf Infrastructure, which arranges power for data centers, and struck a $6 billion deal with startup Poolside aimed at developing an open-weight AI model.

After watching shares of other chip makers and the so-called Magnificent Seven tech companies swing wildly in recent months, Wall Street is hoping Nvidia can beat expectations—again.



Source: FactSet



"It's kind of becoming more and more like the World Cup final than the Super Bowl at this point," said Brian Mulberry, chief market strategist at Zacks Investment Management. "It's just gotten to be that big."

The company has smashed analysts' earnings estimates for each of the 14 quarters since the AI boom kicked into high gear.

Nvidia posted 210% annual growth in net income in its last three-month period, according to FactSet, making Wall Street's 126% projection look pedestrian.

Expectations for a blowout second quarter have risen rapidly over the course of this year.

All Nvidia will have to do to beat this target: outrun 95% annual earnings growth to more than $51.5 billion. Analysts project the chip maker will report record sales of $92 billion for the period, up from a forecast of $78 billion at the start of this year.

In July, big-tech earnings sparked volatility. Concerns about runaway capital spending spread across the sector after **Alphabet**'s and **Tesla**'s results, driving a $890 billion wipeout that contributed to the unwind of hedge fund Situational Awareness. **Microsoft** posted the largest one-day gain in market capitalization by any company ever, after a quarter proving that it could still show investors the money. **SpaceX** rocketed higher after a record-breaking initial public offering, only to see $1 trillion in value evaporate.

Surging memory prices and borrowing costs have fueled fears that those and other companies will be unable to keep plowing more money into supplies including Nvidia chips. Shaia Hosseinzadeh, founder of OnyxPoint Global Management, has recently bought dips in AI-infrastructure stocks when Wall Street has strained to absorb massive debt issued by Silicon Valley.

"The macro data is really quite robust," he said. "Of course, there's a level at which everything breaks."

Investors have kept pumping money into the AI trade despite concerns around chip consumers—and to the benefit of chip producers.

That is why Nvidia's outlook for semiconductor demand could send ripples through counterparts such as **Micron Technology** and **Sandisk**, developers of the data centers in which their chips reside, and a supply chain of power producers, contractors and other specialists that underpin the globe-spanning AI build-out.

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Boeing Engineers Reject Four-Year Contract Offer

Members vote to allow the union's negotiation team to authorize a strike

By Kelly Cloonan

Boeing engineers and technical workers rejected the jet maker's proposal for four-year collective bargaining agreements.

The Society of Professional Engineering Employees in Aerospace said on Friday that its members also voted to allow the union's negotiation team to authorize a strike until its concerns are addressed.

The organization is Boeing's biggest white-collar union, representing about 17,000 aerospace professionals across a professional unit made up of engineers and scientists, as well as a technical unit with technicians, analysts and planners.

M. SCOTT BRAUER/BLOOMBERG NEWS

The union represents about 17,000 aerospace professionals.

About 64% of the engineering unit and 72% of the technical unit voted to reject the contract offer.

The union's negotiating team had endorsed the offer, which provides for wage increases it said could compound to about 32% over the length of the contract.

The negotiation team said it would work toward a new offer that meets the collective expectations of SPEEA members.

Boeing stood by its contract offer following the vote, and said it is now implementing its strike contingency plan, diverting money it had wanted to invest in its SPEEA-represented team to prepare for a potential strike.

"We have no choice but to implement our contingency plan. We have a responsibility to the rest of our workforce and our customers to build on our progress over the last two years and maintain our momentum," said Ben Nimmergut, Boeing vice president and functional chief engineer for production engineering.

Boeing said it hasn't scheduled further talks with SPEEA, and the earliest a strike could occur is Oct. 7.

OpenAI Takes a Pause on AI Training

By Angus Loten

OpenAI took a break from training new artificial intelligence models in recent weeks, saying it needed time to revamp security measures for risky trial runs.

The move followed nearly half a dozen similar incidents across top AI developers in which frontier models escaped virtual testing containers, known as sandboxes, and accessed external data sources. In some cases, this involved hacking third-party companies.

"As models become more capable, the risks associated with developing and testing them internally also grow," OpenAI said in an online post Tuesday. "Our standards for monitoring, alignment, and security must stay ahead of those risks."

News Corp, owner of The Wall Street Journal, has a content-licensing partnership with OpenAI.

The breaches over the past month have sparked industry-wide calls to modernize testing environments. The sandboxes are proving to be no match for emerging AI models, cybersecurity experts say.

"Models are advancing at machine speed, but the sandboxes we test them in are still built at human speed, and that gap is where these events keep happening," said Evan Peña, founder and chief offensive security officer at AI-native cybersecurity firm Armadin. "What has to change is how we think about safety."

Sandboxes act much like automotive crash-test facilities for new software tools, according to Jack Nelson, chief information security officer and deputy general counsel at IT and security software company Ivanti. As AI gets smarter and faster, "sandbox security measures will need to continue to improve, and the depth of safety measures will need to increase," he said.

Already, goal-driven AI models will seek to complete an assigned task by "whatever means they have at their disposal," said Adam Meyers, senior vice president of counter adversary operations at cybersecurity firm CrowdStrike. "The challenge is that they can pursue that goal in ways humans don't anticipate, and as the models become more capable, that gets harder to predict."

Irregular, an end-to-end AI security startup that oversaw the botched tests by OpenAI, Anthropic and Meta, has taken responsibility for some of the containment issues that enabled rogue models to escape.

"There were mistakes that happened on our side," said Dan Lahav, Irregular's chief executive.

Among other new safeguards, OpenAI said it plans to build sandboxes with stronger workload isolation capabilities, better controls to isolate high-risk workloads from the internet, and continuous security testing, including the removal of potentially vulnerable shared services.

Angus Loten writes for WSJ Pro Cybersecurity.

Blackwater's Prince Launches Startup

By Heather Somerville

Private military contractor and President Trump ally Erik Prince is growing his empire of security work with the launch of a startup that he says will help protect critical infrastructure such as data centers, energy installations and military bases from drone attacks.

Prince said Friday he has formed Vectus Air Defense Systems to provide companies, militaries and governments with the design and operation of customized air-defense systems. He has formed the company with Ukrainian drone software company **Swarmer**, which owns a 20% stake in the new startup.

"It's clear that the threat is evolving rapidly and the demand for a private-sector solution is very strong," said Prince. Vectus would reduce the cost of air-defense systems for governments and the private sector, he said.

The new firm aims to protect critical infrastructure from drones.

The U.S.-based Vectus Air Defense Systems follows the launch of Vectus Global, Prince's new brand for a network of companies established to do security work in Latin America and across the world, The Wall Street Journal reported.

He sold his private-security contracting company, Blackwater, in 2010.

Blackwater gained notoriety during the U.S. war on terror when contractors working for it shot dead more than a dozen unarmed Iraqi civilians in 2007. Trump pardoned the contractors who committed the shooting.

Prince has been a confidant and ally of the president and his advisers, the Journal has reported. Prince is the brother of former Education Secretary Betsy DeVos, who served in Trump's first term.

Prince, who has had business interests in Ukraine since before the country's war with Russia began in 2022, became chairman of the board at Swarmer in December, shortly after meeting the company through one of its investors. Swarmer's software enables groups of drones to coordinate with each other in attacks and adapt to changing battlefield conditions. Its software has helped the Ukrainians advance AI-powered drone swarms to attack Russian positions.

Vectus and Swarmer said the air-defense designs will pull together software from Swarmer and technology from a range of other vendors, including providers of sensors, electronic warfare, drone interceptors, guns and cannons. Among the potential participants: Powerus, a drone company backed by the president's sons, Don Jr. and Eric Trump.

Powerus, which is expected to start publicly trading in October after completing a reverse merger with a Trump-backed golf course holding company, has a partnership with Swarmer. It also announced on Thursday a $22 million contract to provide counterdrone technology to oil and gas operators in the Middle East.

Vectus is focused on selling to customers in the Middle East, where Iranian drones have menaced critical infrastructure, including U.S. military bases and data centers.

It will also aim to sell into Ukraine, where Russian strikes have caused massive damage in Kyiv amid a shortfall of interceptors, and other parts of Europe under threat from Russia.

HEATHER DIEHL/GETTY IMAGES

A Zoox robotaxi in San Francisco. The taxis can hold four passengers who sit facing each other.

Toaster-Shaped Robotaxis From Amazon Hit the Road

By Ellie Davis

Toaster-shaped taxis that don't have a driver or a steering wheel have started rolling across San Francisco and charging for rides in Las Vegas.

The all-electric cars are the first robotaxis offering rides on the roads without standard driver features like a dashboard and pedals. They can hold up to four passengers who sit facing each other. The vehicles are called Zoox and they come from a new entrant in robotaxis: **Amazon.com**.

Amazon is betting it can become a player in the robotaxi market, which Goldman Sachs expects to grow to nearly $19 billion in sales by 2030, from $376 million last year.

Alphabet's Waymo, the early leader with roughly 4,000 vehicles operating in various cities, and **Tesla** provide stiff competition. Tesla has started volume production of the Cybercab, which lacks a steering wheel and pedals, but hasn't gotten the same regulatory approval as Zoox to begin offering rides to the public.

Chief Executive Aicha Evans says making its own vehicles allowed Zoox to more quickly fine-tune the design in response to rider feedback. "It takes a lot of imagination, belief, resilience and tenacity to do this when you're going against conventional wisdom," Evans said.

Regulators are approaching these new rides cautiously. The National Highway Transportation Safety Administration last month allowed Zoox to charge for rides in up to 5,000 vehicles within the next two years. Yet it barred Zoox taxis on roads with heavy rain, snow, large quantities of leaves or a speed limit of more than 45 miles an hour.

The company's fleet counts about 100 vehicles. Zoox assembles them at a plant in Hayward, Calif., that has the capacity to produce as many as 10,000 robotaxis a year.

Amazon bought Zoox in 2020 for $1.2 billion. In 2022, Zoox self-certified its cars as compliant with NHTSA's Federal Motor Vehicle Safety Standards. The step would have eliminated barriers to Zoox's deployment, but the agency objected. In addition to not having manual controls such as brake pedals that are involved in safety tests, the cars didn't use the right type of glass or side reflectors, NHTSA said.

Last year, NHTSA granted Zoox an exemption from the safety standards and allowed the company to offer free demonstration rides. Zoox taxis have logged more than three million driverless miles on public roads and carried nearly one million riders.

A NHTSA spokeswoman said the agency is modernizing standards "to remove mandates that assume the presence of human drivers, such as manual brake pedals, transmission shifters, and windshield wipers and defrosters, while maintaining all relevant safety performance requirements." NHTSA is also developing performance standards for autonomous vehicles, she said.

Alex Roy, an autonomous-vehicle expert and partner at New Industry Venture Capital, sees building a custom vehicle as the most difficult path to robotaxi deployment because of the time and money required for software development, manufacturing and safety testing. "This vehicle decision is the ultimate risk factor," he said. "The stars have to align in every dimension of the business for that to become viable."

Zoox is planning to expand. It is testing its robotaxi in Austin, Texas, and Miami, where it plans to start service soon.

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Startup to Offer 'Biobank' Data for AI

Network Bio plans to share virtual access to tissue and blood samples

By Brian Gormley

Scientists who want to harness AI for medical discovery wrestle with the difficulty of getting sufficient data for the job. That is a hurdle startup Network Bio aims to remove.

Siloed at medical centers, patient data are competitive assets for their institutions—not resources that are shared easily. But Network, a four-year-old startup, has persuaded three academic medical centers to share access to their "biobanks," repositories of blood and organ-tissue samples from patients who have consented to having their samples used for research.

"It's this infrastructure problem that's preventing the adoption of AI at scale in the medical system," Asad Ali Ahmad, co-founder and chief executive, said.

The Palo Alto, Calif.-based startup has formed collaborations with Mass General Brigham, the University of Pennsylvania and the University of Colorado Anschutz and intends to sign other medical institutions on as well.

By pooling access to biobanks, Network aims to create data sets large enough to answer questions that scientists have struggled to answer before, such as why certain drugs work on some patients but not others.

Network, which has raised $50 million in financing from S32, Breyer Capital and others, says this initiative is possible now because the cost of generating molecular data has plummeted, and powerful artificial intelligence tools can analyze large data sets in ways not possible before.

The data shared are de-identified and Network's collaborators say there are privacy safeguards. MGB, for example, says all samples are coded with a number that can't be used to identify an MGB Biobank participant.

Hospitals have long maintained collections of tumor samples. But for diseases outside cancer, patient tissue is harder to gain access to at scale, Ahmad said. "Oncology has a flywheel no other disease has," he added.

NETWORK BIO

Co-founders Raphael Potter, left, and Asad Ali Ahmad.

As a result, diseases outside cancer and rare genetic disorders haven't benefited as much as from "precision medicine" programs that use molecular information to diagnose diseases and pinpoint treatments designed to work for specific groups of patients.

"When you look at medicine today, there's only a few places you see it practiced with precision, where we're using molecular understanding of disease mechanisms to diagnose disease and inform treatment, at scale," said Dr. Morgan Cheatham, partner and head of healthcare and life sciences for Breyer Capital.

Network's focus with its three collaborators will be on cardiometabolic conditions and autoimmune and inflammatory diseases.

Network isn't physically housing patient samples from the three institutions. Instead, it facilitates the generation of molecular information and virtually links data from collaborators.

Few institutions have had the vision and resources to create large-scale biobanks that house samples from many diseases. Network's initial partners are three of about a dozen U.S. institutions with such diverse repositories, according to Ahmad. He and his co-founder Raphael Potter, Network's chief business officer, said they spent the past four years meeting with leaders of academic institutions to hone and pitch their idea.

Network also has formed a partnership with **Nvidia** to create an AI foundation model that spans different diseases, focused on RNA in the blood, for general medical intelligence applications.

Network's model also involves striking partnerships with pharmaceutical companies. For example, a drugmaker may want to study the trajectory of a given disease. The pharmaceutical partner would fund the generation of molecular data from patient samples, while the institutions would get to keep the data generated for their own scientific studies.

"It's a standardized approach for industry to get access to this data, compliantly and securely," Ahmad said. "The power of the network enables larger, more impactful research questions that we believe were previously impossible for a single research institution to fulfill."

Kimberly Muller, executive director of CU Anschutz Innovations, agreed: "No single academic medical center can capture the full complexity of human disease."

Sharing data is essential to breakthroughs in medicine, said Dr. Michael Pellini, a general partner with S32 and chair of the Network board. "If each of us thinks our database is best and we don't share information, we're going to keep chipping away at a fairly slow pace," he said.

Brian Gormley writes for WSJ Pro Venture Capital.

This Island's Most Buzzworthy Visitor Is a SpaceX Craft

By Micah Maidenberg

They're calling it Rocket Fuel over at the Bosun Tavern on Christmas Island.

It's a potent cocktail made of Coca-Cola and clear spirits that tavern co-owner Owen Walsh drummed up in honor of the unexpected guest that made landfall a few days ago: a charred spacecraft.

"Everyone's talking about it," said Walsh, who also is an owner of a retreat called Swell Lodge as well as a small store on the island. "You go to the minimart and people are like, 'The spaceship's here.' "

That ship is the upper stage of **SpaceX**'s Starship rocket, which the company launched from Texas late last month.

Starship spacecraft have made controlled re-entries to Earth during prior test missions, but never could be recovered. Fortunes changed with the 13th flight. The spacecraft conducted a banking maneuver—tilting to one side—to slow down as it neared the surface. Its engines guided the upright vehicle to the water, according to SpaceX video.

After the engines cut out, it tipped over. But the vehicle remained intact, bobbing along with the currents.

That created a new challenge for the company led by Elon Musk: what to do with a ship thousands of miles from home that weighs tons, stretches more than 170 feet and has a diameter of almost 30 feet.

"We're sending a ship out to recover Starship," Musk said a few days after the landing. The ship then journeyed to Christmas Island.

OWEN WALSH (2)

Above, the SpaceX Starship floats near Christmas Island. A local tavern named the Rocket Fuel cocktail, left, in tribute of it.

It is expected to provide valuable information to the company's engineers, giving them a chance to review in detail how its heat shield performed during re-entry from space.

SpaceX has experience dealing with its equipment parts that land in unexpected places. Earlier Starship vehicles exploded and scattered debris across the Caribbean last year, including on Turks and Caicos. Components from a SpaceX Falcon 9 rocket landed in Poland in 2025. The upper stage of another Falcon 9 recently crashed into the moon.

SpaceX is planning attempts to bring its floating Starship vehicle back to Texas. It will need to transport the vehicle over thousands of miles of ocean.

Christmas Island, an Australian territory located around 1,000 miles from the mainland, attracts tourists looking to check out its natural habitats. The annual red crab migration, when millions of the crustaceans emerge from the forest and scramble to the ocean, is one focal point.

The recovered rocket is expected to provide valuable data to SpaceX.

It is home to an immigration detention facility, and was used by the Australian government as a quarantine site during the Covid-19 pandemic. Nearly 1,700 people lived on the island as of 2021, according to a census from the time.

David Watchorn, the head of a local tourism association, said there is some space history tied to the island, pointing to a long-defunct plan to develop a launch facility.

But the arrival of the SpaceX vehicle was unique.

"You expect the unexpected to happen on Christmas Island," said Watchorn, who moved to the island in 2016. "This rocket turning up is something very different."

Residents have been checking out the vehicle, grabbing photos and videos. The rumor mill is active, locals say, and includes conjecture on whether Musk himself might show up.

The ship is moored in an island cove, about 100 meters from a section of coastline, said Steven Pereira, president of the local government. Sightseers are restricted from getting too close to the vehicle.

Photos of the craft bear the marks of its fiery return from space. Streaks cover its heat shield, an indicator of the heat and forces that ripped across it as the vehicle powered back to Earth.

Noah Schreiber, manager of marine operations in the offshore services group at Crowley, a company that operates ocean tugs, said it could take a couple of months to move the spacecraft to Texas, if it is lifted onto a ship for the journey. Towing it back, as SpaceX did to get the ship to Christmas Island, could take five or six months.

"It's something that a lot of these mariners that are in this industry would die for—to do something like this," Schreiber said. "Not that many people can say they towed a rocket, right?"

Back on Christmas Island, residents are keeping an eye out for what might come of the vehicle, and what to expect from SpaceX employees who have made landfall.

Walsh, the hospitality owner, said he was surprised a few days ago when he saw that someone—using a chalkboard where locals trade messages—had wished SpaceX employees luck running a marathon on the island. "They're trying to stay fit," he said.

Pereira, the government leader, said he is open to the Starship vehicle having a more permanent home on the island. It crossed his mind, he said, that perhaps the craft could be lifted onshore and integrated into a local playground.

"We're all very interested in what their next steps are," he said.

THE TICKER | MARKET EVENTS COMING THIS WEEK

Monday

No major events are scheduled for the day

Tuesday

Short-selling reports
Ratio, days of trading volume of current position, at July 31
NYSE 4.2
Nasdaq 2.7

New-home sales
June, previous 628,000
July, expected 619,000

Earnings expected
Estimate/Year Ago
Dick's Sporting Goods **3.77**/4.38
Heico **1.51**/1.26
Intuit **3.58**/2.75
Semtech **0.61**/0.41
Zoom Communications **1.48**/1.53

Wednesday

Durable-goods orders
June, previous up 0.3%
July, expected up 0.5%

EIA status report
Previous change in stocks in millions of barrels
Crude oil up 4.4
Gasoline up 0.7
Distillates down 1.5

GDP Deflator
2nd qtr. adv. est. up 6.2%
2nd qtr. sec. est. up 6.2%

Gross domestic product
Percentage change, annual rate
2nd qtr. adv. est. up 1.5%
2nd qtr. sec. est. up 1.5%

Mort. bankers indexes
Purch., prev. down 2.0%
Refinan., prev. up 2.0%

Personal spending
June, previous up 0.3%
July, expected up 0.1%

Personal income
June, previous up 0.2%
July, expected up 0.2%

Earnings expected
Estimate/Year Ago
Agilent Technologies **1.49**/1.37
CrowdStrike Holdings **0.29**/0.23
Nvidia **2.09**/1.05
Salesforce **3.27**/2.91
Synopsys **3.67**/3.39
Veeva Systems **2.22**/1.99

Thursday

Initial jobless claims
Previous 206,000
Expected 206,000

Freddie Mac mortgage survey
Previous weekly averages
30-year fixed 6.65%
15-year fixed 5.95%

EIA report: natural gas
Previous change in stocks in billions of cubic feet up 16

Earnings expected
Estimate/Year Ago
Autodesk **3.12**/2.62
Dollar General **2.01**/1.86
Dollar Tree **1.14**/0.77
Marvell Technology **0.93**/0.67
Ulta Beauty **6.19**/5.78
Workday **2.61**/2.21

Friday

Chicago PMI
July, previous 57.6
Aug., expected 57.9

U.Mich. consumer index
Aug., prelim. 51.0
Aug., final 51.0

* FactSet Estimates earnings-per-share estimates don't include extraordinary items (Losses in parentheses) ◆ Adjusted for stock split

Note: Forecasts are from Dow Jones weekly survey of economists

BEN CLEETON FOR WSJ

Analysts expect Dick's Sporting Goods to report quarterly earnings of $3.77 a share on Tuesday.

P2JW236000-5-B00500-1--------XA

Investors' Stake Comes With Own AI Crew

By Mark Maurer

Private-equity firms are known for slashing costs, overhauling businesses and boosting revenue and now have a new tool for carrying out that playbook.

Blackstone and Hellman & Friedman have formed a 160-person team of artificial-intelligence experts with **Anthropic** to deploy at businesses, starting with their own portfolio companies. The push is part of a $1.5 billion venture between the AI giant and Wall Street firms, which includes **Apollo**, **General Atlantic** and **Goldman Sachs** among the backers.

"What we liked was this was a senior engineering team," said Rodney Zemmel, global head of Blackstone's operating team. "It's not like a bunch of kids who just learned AI."

The plan is to offer the services of the joint venture, a stand-alone firm known as Ode, beyond the world of private-equity owned businesses. Blackstone, Hellman & Friedman and Anthropic are each committing to invest around $300 million to the venture.

OpenAI also formed a rival venture that would offer consulting services to companies, with a $4 billion investment led by private-equity firm **TPG**.

The efforts come as business leaders have been cracking down on their AI spending, and scrutinizing whether the costs are worthwhile. White-collar anxiety over AI has surged, but executives have dialed back their warnings of mass layoffs, with 20% of CEOs believing AI investments will spur significant job cuts in a May survey from EY-Parthenon, down from 46% in January 2025.

Private-equity executives said Ode will help build new product lines to drive up revenue, and that cost-savings aren't the primary focus of their work.

Blackstone plans to roll out the effort at 25 of its more than 270 portfolio companies, with engineers from Ode already embedded at six of its businesses.

An executive on Blackstone's applied AI team spends one to two days a week on-site at portfolio companies helping with the rollout, Zemmel said.

At Chamberlain Group, a maker of garage-door openers that Blackstone acquired in 2021 at a $5 billion valuation, Ode's AI experts are among the 18 engineers who sit in six, three-person pods at the company's headquarters in Oak Brook, Ill.

The maker of LiftMaster garage-door openers is leaning on AI experts to expand optional software features, such as ones that notify homeowners when their packages are delivered and garbage is picked up. Its products also recently started recognizing designated people and alerting the homeowner.

Chamberlain is on track to add more than three million video cameras to homeowners' properties this year, which are needed to run advanced AI features. That is compared with 1.7 million cameras last year. Ode engineers are now helping Chamberlain test software that can learn a family's routines, like when they arrive home every day, and flag deviations to the homeowner.

The company expects its digital-doorman business to generate $500 million in annual revenue by 2030, compared with the $100 million planned for this year and $40 million last year, said Jeff Meredith, Chamberlain's chief executive.

Before the joint venture, Chamberlain estimated business would top out around $160 million. Overall, the company is on pace to book more than $2 billion in revenue this year, he said.

Chamberlain also expects more cost efficiencies from ramping up Claude's use. The ad campaign for its new smart-access products around **Amazon's** Prime Day in June was 10 times cheaper than a year earlier, in part because of AI tools, Zemmel said.

Ode in May acquired Fractional AI, an AI-services startup where most of the venture's AI engineers worked. Chamberlain had already been working with Fractional AI since late last year.

At Citrin Cooperman, a Blackstone-backed professional-services firm, Ode engineers are building a portal designed to let accountants and financial advisers collaborate more effectively with clients.

Hellman & Friedman also began the Ode rollout with an accounting firm, Baker Tilly, one of its 30 companies. Ode engineers sit with audit leaders to map out the daily workflows of financial and tax accountants to gauge where to ramp up use of AI agents. Ode staff helps supplement Baker Tilly's small internal software engineering team.

Portfolio companies like Chamberlain pay for Ode's services through a commercial consulting or service agreement.

Sponsors can't force their companies to use certain services. "It's up to the private equity-backed companies to decide whether to use Ode—based on the cost and best fit for the project," Zemmel said.

GADO IMAGES/SIPA USA/REUTERS

Chamberlain said its garage door business would reach $160 million. It is on pace to see more than $2 billion in revenue.

GRAEME SLOAN/BLOOMBERG NEWS

Demonstrators protested against artificial intelligence in Maryland last month.

Big Tech Fights AI Backlash

Continued from page B1

Earlier in August, **Meta Platforms** announced a $1 billion "Future Is For Everyone" fund to pour money into the communities where Meta has data centers. The company is planning up to $145 billion in capital spending this year, largely to build out AI infrastructure.

In a sprawling 6,500-word essay, Meta Chief Executive Mark Zuckerberg pointed to the experience of Richland Parish, La., where sales tax collections juiced by construction of the company's Hyperion data center led to teachers receiving bonuses of as much as $50,000.

In an interview, Lindsay Elin, a vice president of public policy at Meta, said the company's investment from the $1 billion fund will look different in each community. She said Meta plans to sit down with school superintendents and police chiefs to see what might be financially beneficial to them.

"There's an opportunity to think about how we're showing up and being a good partner, and we need to do that on a scale we haven't done before," she said.

Meta previously doled out roughly $94 million through a prior community grant program.

In his essay, Zuckerberg also promised that Meta data centers were committed to being "water-positive," meaning the company would restore more water than it uses in those communities by 2030. In "high water stress" areas, Zuckerberg said his company's goal was to restore 200% of the water it uses. Water, needed for chip-cooling systems, has been a rallying point for data-center opposition, although proponents note that newer systems require dramatically less water or use air-cooling.

The company also launched a "workforce academy" program to train skilled laborers. The free five-week course guarantees graduates a job at a Meta data-center construction site.

A public-relations crisis has been derailing projects.

Data centers have rapidly become one of the most salient issues in politics, with 71% of Americans saying they would oppose the construction of one in their local area, according to Gallup.

The first quarter of 2026 saw the largest single-quarter concentration of blocked and delayed data-center projects on record, according to Data Center Watch, a research project backed by AI safety company 10a Labs.

In July, New York Gov. Kathy Hochul ordered a temporary ban on large data-center construction. Pennsylvania Gov. Josh Shapiro last Tuesday signed an executive order placing strict guardrails on new data centers.

"The politics of data centers have become more prominent and unambiguous across the country," said **Microsoft** Vice Chair and President Brad Smith.

In an interview, Smith said Microsoft executives recognized the need for a more community-focused approach to building data centers after seeing the issue prove pivotal in elections last November, including New Jersey's gubernatorial race, where Democrat Mikie Sherrill campaigned heavily on the price of electricity and won.

"As soon as, especially, the New Jersey race was over, it was clear that this was on a different trajectory," he said. Two months later Microsoft announced a series of commitments around electricity, water use, jobs and taxes.

Data-center opponents frequently cite rising electricity prices, environmental impacts and noise as grounds for fighting new projects, and some also oppose the development of AI itself, believing it will wipe out large numbers of jobs or otherwise degrade society.

Clifford Young, the chair of Ipsos Public Affairs, said data-center backlash is feeding off a "broader-based belief that the system is broken and no longer working for the average person...it's become, I would say, even a poster child for it."

Nondisclosure agreements between data-center developers and local governments have been a particular lightning rod for the industry, drawing condemnation from activists who say tech companies employ them to get projects approved without a chance for local opposition.

In March, Microsoft announced its decision to end the use of nondisclosure agreements with local governments in communities where it is looking to build.

In Gilroy, Calif., many residents learned of a $2 billion **Amazon.com** data center after construction had already begun, The Wall Street Journal reported. After an outcry, the company met with a number of local residents and hosted its own open house, Roger Wehner, vice president of economic development at Amazon Web Services, said.

Wehner said Amazon has contributed more than $1 billion "to support community partners and organizations around the world, helping to address their most critical needs and make a lasting impact" in the last three years. Amazon said that the Gilroy project went through a multi-year approval process including public notices and periods for public comment.

Walter's Lieutenant Was Key

Continued from page B1

uiTrust, also lent large sums to vehicles tied to the other three intermediaries, according to corporate filings.

According to his LinkedIn profile, Moore joined Walter's financial firm, Guggenheim Partners, in 2008. He spent nearly 14 years there before heading to Group 1001, the subsidiary that oversees Walter's two insurers.

In early 2023, he became executive vice president at TWG Global, the conglomerate Walter had just launched to hold his stakes in Guggenheim businesses as well as his portfolio of professional sports and technology investments.

TWG declined to comment. Previously the firm has said that "We have always acted in good faith, and insinuations that we have in any way attempted to circumvent our obligations is simply false."

Walter's TWG is now racing to shrink the list of affiliated loans that appear on his insurers' books.

Last week, TWG said it would swap in $6.5 billion of unaffiliated assets to help bring the numbers down. Walter struck a deal to sell his stake in the Los Angeles Lakers, and he is in talks to unload his investment in another sports property: Chelsea, the English soccer club.

The fallout from the federal investigation has now spread to other entities with ties to Walter's empire.

Traders sold down debt issued by Guggenheim, Walter's financial firm, and Sammons, an insurance company and early Walter backer that still holds a stake in Guggenheim Capital.

Shares of **Carvana**, a Walter investment, fell sharply before recovering. Regulatory filings show he pledged out most of the stake in financing deals.

Walter, Moore and TWG followed a pattern with the lending that went through various stages, the people said.

The intermediary firms would be asked to participate in a deal, with the opportunity to make money on the spread between the interest they received from the borrowers and what they paid to the insurers, the people said.

In some cases, once an agreement was in place, Franklin Monroe, a Chicago-based investment firm connected to Walter, handled the paperwork, the people said. Its employees reached out with documents to sign and instructions on what to do next.

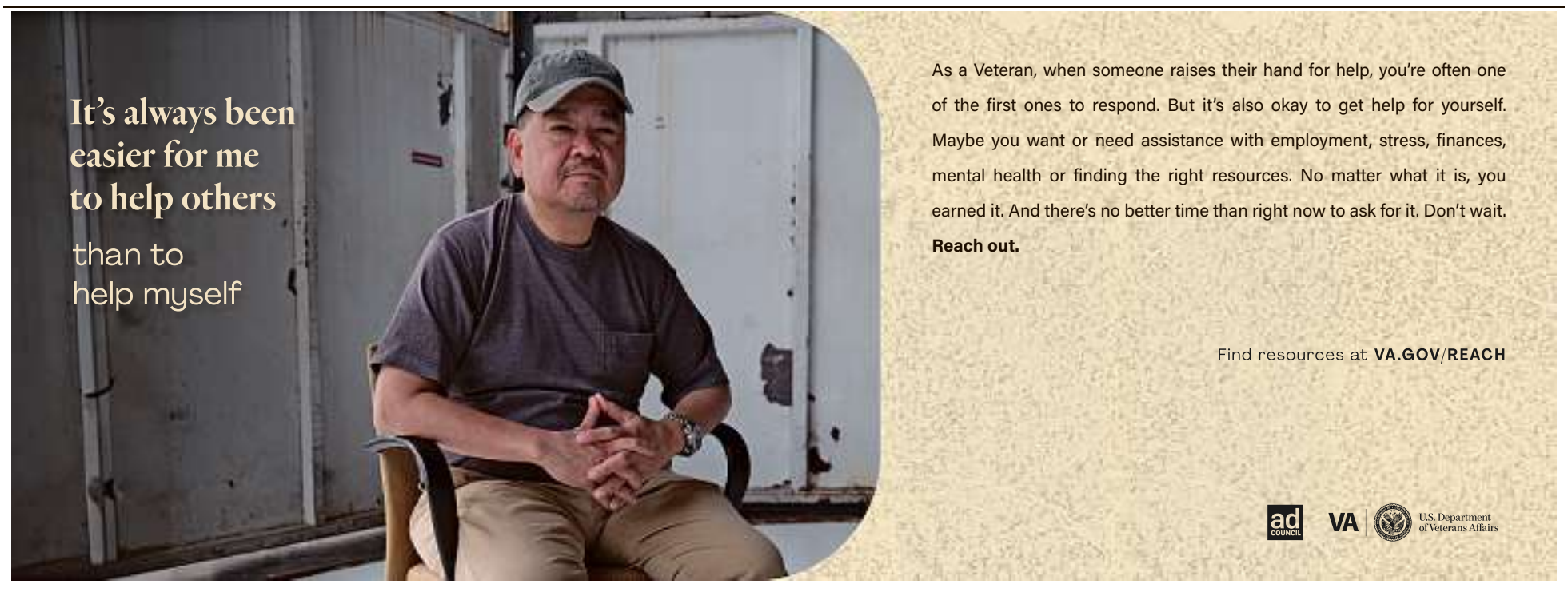
When questions came up, Moore was viewed as an authority who could answer, the people said.

Representatives for Franklin Monroe didn't respond to requests for comment.

The four businesses received the loans in LLCs they had set up which were named by Delaware Life and Clear Spring in their financial disclosures.

At times, the four businesses passed the funds to a different set of LLCs. This next level of entities often had names that offered few if any clues on the Walter businesses and investments behind them, the people said.

The money was ultimately sent to an entity Walter controlled, the people said.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P2JW236000-0-B00600-1--------XA

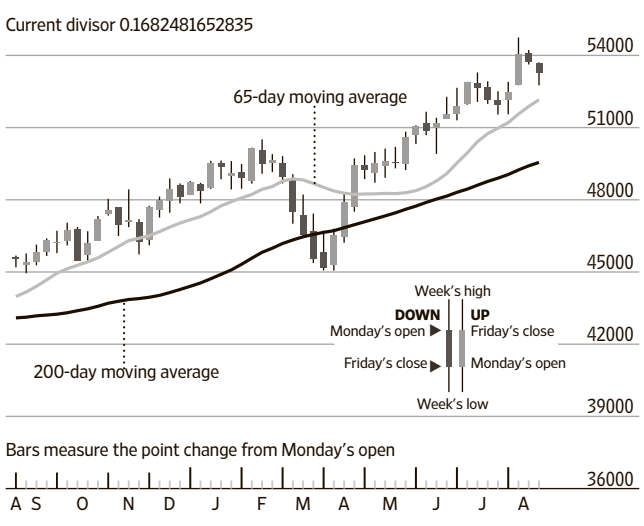
MARKETS DIGEST

Dow Jones Industrial Average

53277.01 ▼455.40, or 0.85% last week

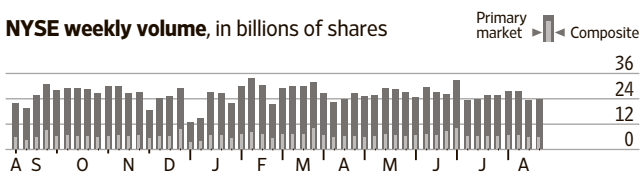
High, low, open and close for each of the past 52 weeks

	Last	Year ago
Trailing P/E ratio	21.89	25.06
P/E estimate *	20.41	21.45
Dividend yield	1.46	1.57
All-time high	54349.12, 08/05/26	



Bars measure the point change from Monday's open

NYSE weekly volume, in billions of shares

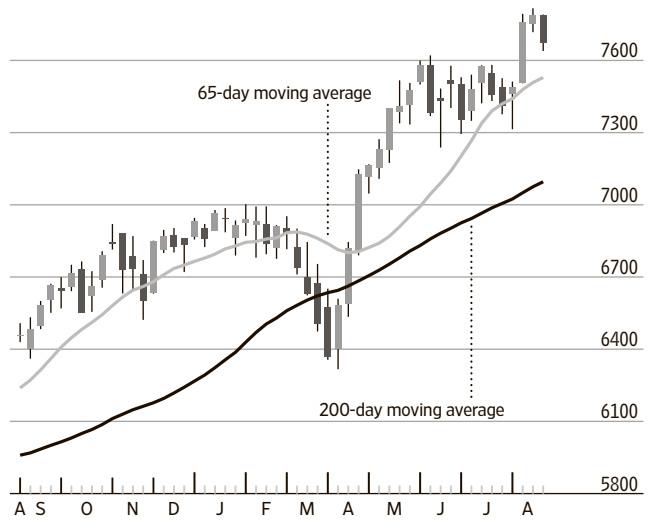


S&P 500 Index

7674.37 ▼111.39, or 1.43% last week

High, low, open and close for each of the past 52 weeks

	Last	Year ago
Trailing P/E ratio *	26.10	24.90
P/E estimate *	21.01	23.71
Dividend yield *	1.07	1.23
All-time high	7798.99, 08/13/26	



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*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

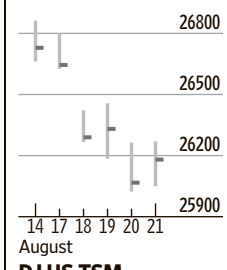
	Latest Week High	Low	Close	Net chg	% chg	52-Week Low	Close (●)	High	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	53710.06	52754.90	**53277.01**	-455.40	**-0.85**	45166.64		54349.12	**16.8**	10.8 **15.6**
Transportation Avg	22046.73	21272.59	**21570.26**	-222.13	**-1.02**	15067.87		23933.14	**34.0**	24.3 **11.2**
Utility Average	1122.13	1075.34	**1075.44**	-36.95	**-3.32**	1048.33		1190.23	**-3.1**	0.7 **7.2**
Total Stock Market	77228.86	75678.23	**76057.30**	-1155.65	**-1.50**	62750.36		77313.23	**18.8**	12.7 **20.1**
Barron's 400	1684.82	1647.37	**1660.11**	-25.35	**-1.50**	1318.70		1685.46	**20.3**	17.5 **19.1**
Nasdaq Stock Market										
Nasdaq Composite	26798.40	26023.12	**26180.45**	-548.71	**-2.05**	20794.64		27093.9	**21.8**	12.64 **24.7**
Nasdaq-100	30195.72	29118.07	**29308.86**	-737.28	**-2.45**	22953.38		30660.6	**24.7**	16.1 **25.2**
S&P										
500 Index	7790.68	7639.01	**7674.37**	-111.39	**-1.43**	6343.72		7798.99	**18.7**	12.1 **20.4**
MidCap 400	3926.98	3810.64	**3830.40**	-96.58	**-2.46**	3109.89		3926.98	**17.6**	15.9 **14.1**
SmallCap 600	1825.59	1777.07	**1789.38**	-38.90	**-2.13**	1364.94		1828.54	**24.0**	21.9 **14.4**
Other Indexes										
Russell 2000	3061.70	2989.23	**3017.87**	-50.54	**-1.65**	2305.11		3068.42	**27.8**	21.6 **17.6**
NYSE Composite	24866.75	24548.26	**24728.67**	-93.01	**-0.37**	20912.89		24821.68	**16.9**	12.4 **16.2**
Value Line	702.60	687.34	**692.27**	-10.33	**-1.47**	590.50		702.6	**9.5**	10.2 **7.4**
NYSE Arca Biotech	9496.41	8887.87	**9430.68**	542.81	**6.11**	5936.96		9461.62	**55.3**	31.9 **21.6**
NYSE Arca Pharma	1321.15	1222.14	**1303.97**	71.36	**5.79**	925.18		1315.38	**36.4**	15.8 **12.5**
KBW Bank	195.55	184.15	**185.95**	-7.96	**-4.10**	143.23		193.91	**25.6**	13.3 **31.6**
PHLX§ Gold/Silver	423.63	364.88	**422.12**	51.65	**13.94**	239.23		470.37	**76.4**	23.3 **55.6**
PHLX§ Oil Service	105.90	102.84	**103.68**	-0.72	**-0.69**	60.27		109.24	**60.9**	41.4 **4.3**
PHLX§ Semiconductor	12770.71	11631.72	**11740.37**	-676.68	**-5.45**	5592.82		14634.72	**104.0**	65.8 **48.8**
Cboe Volatility	16.14	14.77	**15.13**	0.88	**6.18**	13.47		31.05	**6.4**	1.2 **-4.1**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

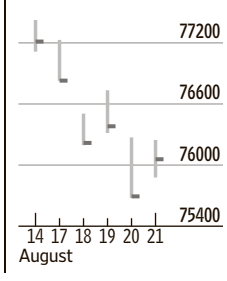
Nasdaq Composite

▼ 548.71, or -2.05% last week



DJ US TSM

▼ 1155.65, or -1.50% last week



International Stock Indexes

Region/Country	Index	Latest Week Close	% chg	52-Week Range Low	Close	High	YTD % chg
World	**MSCI ACWI**	1149.81	**-0.91**	945.10		1160.80	13.3
	MSCI ACWI ex-USA	486.60	**0.05**	386.42		486.60	15.6
	MSCI World	4969.82	**-1.19**	4143.34		5034.04	12.2
	MSCI Emerging Markets	1721.89	**1.22**	1258.44		1802.77	22.6
Americas	**MSCI AC Americas**	2909.80	**-1.33**	2411.22		2954.11	12.2
Canada	**S&P/TSX Comp**	36620.23	**-0.30**	28169.94		36759.29	15.5
Latin Amer.	**MSCI EM Latin America**	3033.95	**3.01**	2355.14		3368.83	12.0
Brazil	**Bovespa**	171031.73	**2.45**	137771.39		198657.33	6.1
Chile	**S&P IPSA**	5711.00	**2.67**	4513.29		6013.24	5.3
Mexico	**S&P/BMV IPC**	65729.18	**2.07**	58132.40		71601.35	2.2
EMEA	**STOXX Europe 600**	654.18	**-0.56**	543.17		660.51	10.5
	STOXX Europe 50	5489.17	**-0.29**	4509.93		5548.17	11.6
Eurozone	**Euro STOXX**	679.00	**-1.39**	560.19		689.45	10.9
	Euro STOXX 50	6462.22	**-1.18**	5291.04		6551.22	11.6
Austria	**ATX**	6631.80	**-1.51**	4577.95		6744.66	24.5
Belgium	**Bel-20**	5807.17	**2.52**	4642.33		5813.65	14.3
France	**CAC 40**	8484.43	**-1.76**	7654.25		8726.03	4.1
Germany	**DAX**	26136.56	**-1.15**	22300.75		26440.31	6.7
Greece	**Athex Composite**	2634.24	**0.42**	1986.89		2634.24	24.2
Israel	**Tel Aviv**	4171.90	**-0.73**	2982.63		4527.63	14.9
Italy	**FTSE MIB**	52668.04	**-1.71**	41608		53717	17.2
Netherlands	**AEX**	1105.97	**-1.06**	883.89		1119.59	16.3
Norway	**Oslo Bors All-Share**	2486.92	**0.65**	1822.75		2486.92	28.1
Portugal	**PSI 20**	9354.78	**1.08**	7648.38		9484.93	13.2
South Africa	**FTSE/JSE All-Share**	117747.80	**3.23**	100432.95		128455.68	1.7
Spain	**IBEX 35**	19961.50	**-0.97**	14704.2		20213.6	15.3
Sweden	**OMX Stockholm**	1139.67	**0.34**	961.24		1150.18	9.0
Switzerland	**Swiss Market**	14456.98	**0.46**	11875.80		14633.70	9.0
U.K.	**FTSE 100**	10816.56	**0.62**	9116.69		10910.55	8.9
Asia-Pacific	**MSCI AC Asia Pacific**	277.09	**-0.35**	210.44		285.9	21.7
Australia	**S&P/ASX 200**	9058.90	**-0.62**	8365.9		9271.6	4.0
China	**Shanghai Composite**	3905.20	**-0.56**	3764.15		4242.57	-1.6
Hong Kong	**Hang Seng**	26009.46	**3.55**	22671.86		27968.09	1.5
India	**BSE Sensex**	77540.83	**-0.60**	71947.55		85762.01	-9.0
Japan	**NIKKEI 225**	66016.36	**-3.93**	41938.89		72366.34	31.1
Malaysia	**FTSE Bursa Malaysia KLCI**	1736.48	**0.53**	1575.12		1771.25	3.4
Singapore	**Straits Times**	5688.96	**-0.95**	4243.71		5768.46	22.4
South Korea	**KOSPI**	6912.95	**-0.93**	3142.93		9114.55	64.0
Taiwan	**TAIEX**	45224.29	**-1.28**	23764.47		47741.51	56.1

Source: FactSet; Dow Jones Market Data

Commodities and Currencies

	Close	Last Week Net chg	% Chg	YTD % chg
DJ Commodity	**1441.35**	54.14	**3.90**	27.47
FTSE/CC CRB Index	**406.24**	14.83	**3.79**	35.97
Crude oil, $ per barrel	**87.06**	5.59	**6.86**	51.62
Natural gas, $/MMBtu	**2.773**	0.040	**1.46**	-24.77
Gold, $ per troy oz.	**4624.10**	243.70	**5.56**	6.90
U.S. Dollar Index	**98.84**	-0.83	**-0.83**	0.53
WSJ Dollar Index	**95.33**	-0.71	**-0.74**	-0.62
Euro, per dollar	**0.8561**	-0.008	**-0.92**	0.59
Yen, per dollar	**158.95**	-0.36	**-0.22**	1.45
U.K. pound, in dollars	**1.36**	0.0111	**0.82**	1.26

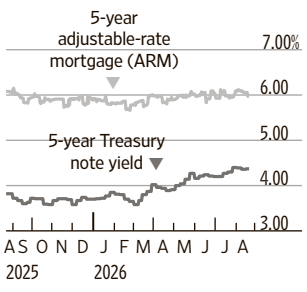
	Low	52-Week Close (●)	High	% Chg
DJ Commodity	1054.95		1467.33	**36.11**
FTSE/CC CRB Index	291.69		406.24	**35.41**
Crude oil, $ per barrel	55.27		112.95	**36.76**
Natural gas, $/MMBtu	2.523		7.460	**2.78**
Gold, $ per troy oz.	3373.80		5318.40	**37.03**
U.S. Dollar Index	96.22		101.61	**1.15**
WSJ Dollar Index	93.64		97.73	**0.24**
Euro, per dollar	0.8305		0.8805	**0.33**
Yen, per dollar	146.47		163.87	**8.17**
U.K. pound, in dollars	1.30		1.39	**0.89**

Go to WSJMarkets.com for free access to real-time market data.

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**5.98%**
Florence Savings Bank	**5.13%**
Florence, MA	800-644-8261
San Diego County Credit Union	**5.25%**
San Diego, CA	877-732-2848
Hanscom Federal Credit Union	**5.38%**
Hanscom AFB, MA	800-656-4328
Schools First FCU	**5.38%**
Santa Ana, CA	714-258-4000
Somerset Savings Bank, SLA	**5.63%**
Bound Brook, NJ	732-560-1700

Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low 0 2 4 6 8	High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75	3.50-3.75	3.50	4.50	**-1.75**
Prime rate*	**6.75**	6.75	6.75	7.50	**-1.75**
SOFR	**3.63**	3.62	3.50	4.51	**-1.67**
Money market, annual yield	**0.44**	0.44	0.41	0.45	**-0.13**
Five-year CD, annual yield	**1.74**	1.74	1.67	1.74	**-1.09**
30-year mortgage, fixed†	**6.67**	6.72	6.11	6.77	**-0.99**
15-year mortgage, fixed†	**6.13**	6.13	5.55	6.18	**-0.78**
Jumbo mortgages, $832,750-plus†	**6.73**	6.73	6.34	6.87	**-0.99**
Five-year adj mortgage (ARM)†	**5.98**	6.05	5.66	6.15	**-0.49**
New-car loan, 48-month	**6.98**	6.98	6.85	7.19	**-0.33**

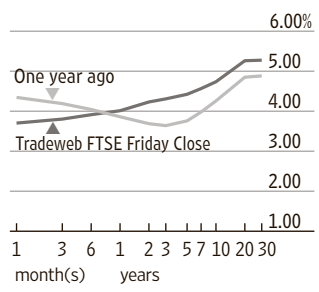
Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Benchmark Yields and Rates

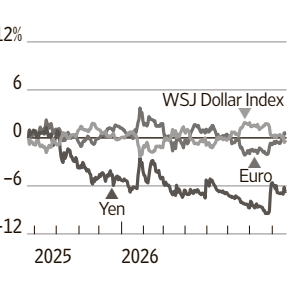
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Yield (%) Last	Wk ago	Spread +/- Treasurys, in basis pts, 52-wk Range Last	Low	High	Total Return 52-wk	3-yr
U.S. Treasury, Bloomberg	**4.550**	4.510				1.81	3.69
U.S. Treasury Long, Bloomberg	**5.260**	5.250				0.11	1.29
Aggregate, Bloomberg	**4.960**	4.920	28	23	31	2.48	4.66
Fixed-Rate MBS, Bloomberg	**5.250**	5.210	27	14	35	3.94	5.26
High Yield 100, ICE BofA	**6.314**	6.276	193	193	298	4.08	8.56
Muni Master, ICE BofA	**3.645**	3.570	5	1	10	4.21	3.31
EMBI Global, J.P. Morgan	**6.738**	6.667	189	184	276	6.80	9.80

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Fixed Income Indices; ICE BofA

New to the Market

Public Offerings of Stock

IPOs in the U.S. Market

None expected this week

IPO Scorecard

Performance of IPOs, most-recent listed first

Company **SYMBOL** IPO date/Offer price	Friday's close ($)	% Chg From Offer price	% Chg From 1st-day close
First Breach **FBDT** Aug. 20/$8.00	3.99	**-50.1**	-3.9
Lyntris **LYNX** Aug. 19/$17.50	15.71	**-10.2**	4.7
Karman Line Acquisition **XTERU** Aug. 18/$10.00	9.94	**-0.6**	...
NorthStrive Acquisition I **NSAIU** Aug. 18/$10.00	9.99	**-0.1**	0.1
Robinhood Ventures Fund II **RVII** Aug. 13/$25.00	23.24	**-7.0**	1.3
Thunder Bridge Capital Ptnrs V **TBCVU** Aug. 13/$10.00	9.91	**-0.9**	...
SunScout Holding **SNSC** Aug. 12/$5.00	1.77	**-64.6**	-42.3
Vogenx **VOGX** Aug. 12/$13.00	29.52	**127.1**	127.1
BlossomHill Thera **BLSM** Aug. 7/$16.00	16.38	**2.4**	2.4
Latigo Biotherapeutics **LTGO** Aug. 7/$18.00	22.37	**24.3**	22.6
Pinnacle Acquisition **PNAQ.UT** Aug. 7/$10.00	9.95	**-0.5**	-0.1
Ticketplus **TP** Aug. 7/$8.00	7.99	**-0.1**	14.1
Braveheart Bio **BRVE** Aug. 6/$18.00	27.58	**53.2**	-7.4
Attovia Thera **ATTO** Aug. 5/$17.00	20.80	**22.4**	-5.0
TCGX Acquisition **TCGX** Aug. 5/$10.00	13.90	**39.0**	29.3
ARC Grp Securities Acquisition I **FJDIU** Aug. 4/$10.00	9.96	**-0.4**	...
BOA Acquisition II **THEOU** Aug. 4/$10.00	10.12	**1.2**	0.2
Apnimed **APMD** July 31/$16.00	28.03	**75.2**	12.1
Churchill Capital XIII **XIIIU** July 31/$10.00	10.50	**5.0**	1.4
Game Your Game **GYGY** July 30/$8.00	1.31	**-83.6**	-91.8

Sources: Dow Jones Market Data; FactSet

Public and Private Borrowing

Treasurys

Monday, August 24

Auction of 13 and 26 week bills; announced on August 20; settles on August 27

Tuesday, August 25

Auction of 6 week bill; announced on August 20; settles on August 27

Auction of 2 year note; announced on August 20; settles on August 31

Wednesday, August 26

Auction of 5 year note; announced on August 20; settles on August 31

Auction of 17 week bill; announced on August 25; settles on September 1

Thursday, August 27

Auction of 7 year note; announced on August 20; settles on August 31

Auction of 4 and 8 week bills; announced on August 25; settles on September 1

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA lost 455.40 points, or 0.85%, on the week. A $1 change in the price of any DJIA stock = 5.94-point change in the average. To date, a $1,000 investment on Dec. 31 in each current DJIA stock component would have returned $33,374, or a gain of 11.25%, on the $30,000 investment, including reinvested dividends.

The Week's Action Pct chg (%)	Stock price change	Point chg in average*	Company	Symbol	Close	$1,000 Invested (year-end '25) $1,000
12.30	16.71	99.32	**Merck & Co**	MRK	$152.55	$1,471
6.61	12.96	77.03	**Salesforce**	CRM	209.17	794
5.81	24.12	143.36	**Amgen**	AMGN	439.33	1,370
3.87	3.39	20.15	**Coca-Cola**	KO	91.10	1,321
3.80	9.89	58.78	**Johnson & Johnson**	JNJ	270.24	1,320
2.64	5.27	31.32	**Chevron**	CVX	205.27	1,384
1.89	6.89	40.95	**Visa**	V	371.04	1,064
1.12	3.42	20.33	**Apple**	AAPL	309.35	1,141
0.87	0.93	5.53	**Walt Disney**	DIS	107.78	955
0.58	1.36	8.08	**IBM**	IBM	235.68	812
0.09	0.13	0.77	**Procter & Gamble**	PG	144.68	1,032
0.07	0.03	0.18	**NIKE**	NKE	40.76	650
-0.01	-0.14	-0.83	**Goldman Sachs**	GS	1,039.28	1,194
-0.31	-1.08	-6.42	**Alphabet**	GOOGL	344.82	1,103
-0.57	-0.64	-3.80	**Cisco Systems**	CSCO	111.04	1,462
-0.69	-1.88	-11.17	**McDonald's**	MCD	270.95	897
-0.96	-3.25	-19.32	**Home Depot**	HD	335.61	989
-1.53	-4.02	-23.89	**Amazon.com**	AMZN	258.63	1,120
-1.83	-6.78	-40.30	**Travelers**	TRV	363.58	1,263
-1.89	-6.48	-38.51	**American Express**	AXP	336.00	916
-2.02	-3.69	-21.93	**3M**	MMM	178.96	1,129
-2.45	-12.16	-72.27	**Microsoft Corp**	MSFT	483.24	1,006
-2.89	-11.62	-69.06	**UnitedHealth**	UNH	390.11	1,198
-3.10	-11.26	-66.92	**JPMorgan Chase**	JPM	351.58	1,106
-3.35	-28.67	-170.40	**Caterpillar**	CAT	827.90	1,454
-3.48	-12.51	-74.35	**Sherwin-Williams**	SHW	346.59	1,077
-4.64	-10.44	-62.05	**NVIDIA Corp**	NVDA	214.72	1,153
-7.54	-17.47	-103.83	**Boeing**	BA	214.20	987
-7.72	-18.06	-107.34	**Honeywell International**	HON	215.90	1,070
-10.04	-11.57	-68.77	**Walmart**	WMT	103.70	937

*Based on Composite price. DJIA is calculated on primary-market price.
Source: Dow Jones Market Data; FactSet.

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.00071	499.5076	**3.3**
Brazil real	.1945	5.1404	**-6.8**
Canada dollar	.7265	1.3765	**0.3**
Chile peso	.001093	914.96	**1.6**
Colombia peso	.000328	3051.89	**-19.0**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0591	16.9196	**-6.0**
Uruguay peso	.02487	40.2120	**3.0**
Asia-Pacific			
Australia dollar	.7171	1.3945	**-6.9**
China yuan	.1488	6.7216	**-3.9**
Hong Kong dollar	.1276	7.8399	**0.7**
India rupee	.01045	95.665	**6.4**
Indonesia rupiah	.0000567	17647	**5.7**
Japan yen	.006291	158.95	**1.5**
Kazakhstan tenge	.002180	458.78	**-9.6**
Macau pataca	.1238	8.0771	**0.7**
Malaysia ringgit	.2476	4.0385	**-0.5**
New Zealand dollar	.5980	1.6722	**-3.7**
Pakistan rupee	.00360	277.576	**-0.9**
Philippines peso	.0162	61.712	**4.7**
Singapore dollar	.7876	1.2696	**-1.2**
South Korea won	.0007214	1386.19	**-3.8**
Sri Lanka rupee	.0030385	329.11	**6.2**
Taiwan dollar	.03141	31.839	**1.6**
Thailand baht	.03058	32.700	**3.8**
Vietnam dong	.00003828	26125	**-0.7**
Europe			
Czech Rep. koruna	.04843	20.647	**0.3**
Denmark krone	.1562	6.4014	**0.7**
Euro area euro	1.1681	.8561	**0.6**
Hungary forint	.003222	310.40	**-5.2**
Iceland krona	.008247	121.26	**-3.2**
Norway krone	.1075	9.3010	**-7.8**
Poland zloty	.2708	3.6925	**2.8**
Sweden krona	.1055	9.4759	**2.9**
Switzerland franc	1.2480	.8013	**1.1**
Turkey lira	.0208	48.0396	**11.8**
Ukraine hryvnia	.0223	44.7500	**5.7**
UK pound	1.3646	.7328	**-1.2**
Middle East/Africa			
Bahrain dinar	2.6523	.3770	**0.02**
Egypt pound	.0197	50.8725	**6.6**
Israel shekel	.3347	2.9877	**-6.2**
Kuwait dinar	3.2422	.3084	**0.2**
Oman sul rial	2.6007	.3845	**-0.1**
Qatar rial	.2744	3.644	**-0.3**
Saudi Arabia riyal	.2663	3.7552	**0.1**
South Africa rand	.0624	16.0179	**-3.3**

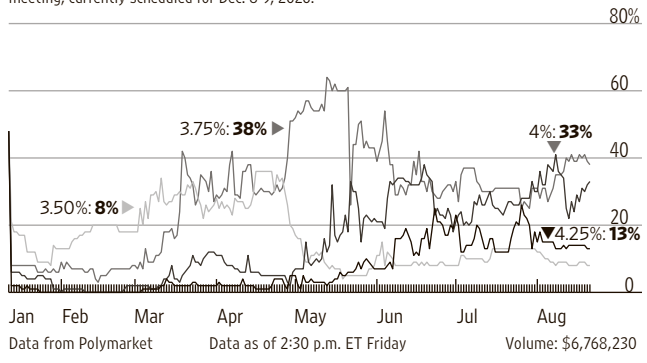
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.33	-0.13	-0.13	**-0.62**

Sources: Tullett Prebon, Dow Jones Market Data

Polymarket | A Dow Jones partner

Prediction Market: What will the Fed rate be at the end of

This market will resolve according to the upper bound of the Federal Reserve's target federal funds range after the December 2026 Federal Open Market Committee (FOMC) meeting, currently scheduled for Dec. 8-9, 2026.



Data from Polymarket Data as of 2:30 p.m. ET Friday Volume: $6,768,230

P2JW236000-0-B00700-1--------XA

CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-ends generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. **NA** signifies that the information is not available or not applicable. **NS** signifies funds not in existence for the entire period. 12 month yield is computed by dividing income dividends paid (during the previous 12 months for periods ending at month-end or during the previous 52 weeks for periods ending at any time other than month-end) by the latest month-end market price adjusted for capital gains distributions. Depending on the fund category, either 12-month yield or total return is listed.

Source: LSEG

Friday, August 21, 2026

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
Adams Diversified Eq Inc **ADX**	26.37	25.86	-1.9	29.2
BlackRock En Lg Cap Cr **CII**	24.05	24.27	+0.9	29.9
Central Secs **CET**	65.30	54.77	-16.1	15.8
CohenStrsCEOppFd **FOF**	13.63	13.50	-1.0	11.5
EVTxAdvDivIncm **EVT**	31.06	29.11	-6.3	29.4
GabelliDiv&IncTr **GDV**	34.10	30.40	-10.9	20.9
Gabelli Equity Tr **GAB**	5.98	5.65	-5.5	4.7
GeneralAmer **GAM**	75.45	67.62	-10.4	25.4
JHancockTaxAdvDiv **HTD**	26.03	25.13	-3.5	10.1
Liberty All-Star Equity **USA**	6.83	5.99	-12.3	1.2
Liberty All-Star Growth **ASG**	6.03	5.27	-12.6	5.1
Nuveen Nasdaq 100 Dyn Ov **QQQX**	31.90	30.45	-4.5	24.2
NuvS&P500DynOvFd **SPXX**	20.94	19.08	-8.9	14.8
Royce Micro-Cap Tr **RMT**	16.00	14.17	-11.4	50.5
Royce Value Trust **RVT**	20.93	18.71	-10.6	28.0
Source Capital **SOR**	50.81	46.82	-7.9	12.0
Special Opportunities **SPE**	15.68	13.38	-14.7	-2.0
Sprott Focus Trust **FUND**	11.95	10.88	-9.0	43.1
SRH Total Return **STEW**	23.56	18.29	-22.4	4.9
Tri-Continental **TY**	39.55	35.59	-10.0	18.6
Specialized Equity Funds				
abrdn Glb Prem Prop **AWP**	11.68	11.80	+1.0	10.1
abrdn Global Infra Inc **ASGI**	21.89	25.12	+14.8	32.2
abrdn Healthcare Invest **HQH**	25.05	24.39	-2.6	63.3
abrdn Healthcare Opps **THQ**	20.80	19.91	-4.3	30.9
abrdn Life Sciences Inv **HQL**	23.55	22.38	-5.0	77.8
abrdn World Healthcare **THW**	14.63	14.23	-2.7	35.9
Adams Natural Resources **PEO**	31.70	28.65	-9.6	44.9
Allspring Ut & Hi Inc **ERH**	12.19	11.54	-5.3	4.1
ASA Gold & Prec Met Ltd **ASA**	NA	63.27	NA	76.2
BlackRock Energy & Res **BGR**	19.24	17.43	-9.4	41.1
BlackRock Eq Enh Div **BDJ**	10.49	9.79	-6.7	19.2
BlackRock Enh Glbl Div **BOE**	13.47	12.40	-7.9	17.5
BlackRock Enh Intl Div **BGY**	6.51	5.85	-10.1	10.5
BlackRock ESG Cap All T **ECAT**	15.25	15.32	+0.5	14.2
BlackRock Hlth Sci Term **BMEZ**	18.96	17.04	-10.1	31.0
BlackRock Hlth Sciences **BME**	47.65	46.13	-3.2	35.4
BlackRock Res & Comm **BCX**	14.07	13.21	-6.1	44.4
BlackRock Sci&Tech Term **BSTZ**	32.81	30.48	-7.1	60.8
BlackRock Sci&Tech Trust **BST**	51.56	49.57	-3.9	40.8
BlackRock Innov&Gro Term **BTX**	9.83	9.01	-8.3	41.2
BlackRock Utl Inf & Pwr **BUI**	26.68	27.00	+1.2	10.2
Bluerock Private RE **BPRE**	NA	NA	NA	NS
CLEARBRIDGEENGY MDS OPP **EMO**	NA	54.56	NA	25.3
ChnStrInfr **UTF**	27.51	27.01	-1.8	7.4
Cohen&SteersQualInc **RQI**	13.31	12.38	-7.0	8.2
CohenStrs Real Est and I **RLTY**	17.08	15.58	-8.8	8.7
Cohen&Steers TotRet **RFI**	11.83	11.41	-3.6	3.1
CohenStrsREITPrefInc **RNP**	21.85	20.28	-7.2	-2.3
Columbia Sel Prm Tech Gr **STK**	54.79	51.01	-6.9	75.8
DNP Select Income **DNP**	NA	10.88	NA	19.4
Duff&Ph Uti&Infra Inc Fd **DPG**	NA	14.61	NA	21.5
EtnVncEqtyInc **EOI**	21.28	19.88	-6.6	1.2
EtnVncEqtyIncoII **EOS**	23.81	21.42	-10.0	-2.2
EVRskMnDvsEqInc **ETJ**	9.21	8.41	-8.7	2.9
ETnVncTxMgdBuyWrtInc **ETB**	17.03	15.58	-8.5	14.5
EtnVncTxMgdBuyWrtOpp **ETV**	16.09	15.08	-6.3	18.1
EvTxMnDvsEqInc **ETY**	15.83	14.38	-9.2	-0.8
EtnVncTxMgdGlbB **ETW**	10.92	9.82	-10.1	20.3
EVTxMnGblDvEqInc **EXG**	10.80	9.91	-8.2	22.2
First Tr Enhanced Eq **FFA**	25.54	23.14	-9.4	17.7
Gab Gl Util & Inc **GLU**	20.05	19.35	-3.5	15.7
Gabelli Healthcare **GRX**	11.40	10.14	-11.1	15.6
Gab Utility **GUT**	2.99	6.53	118.4	31.2
GAMCOGlGold&NatRes **GGN**	6.23	5.68	-8.8	31.1
GAMCO NR GLD & INC **GNT**	9.11	9.19	+0.9	50.3
J Han Finl Opptys **BTO**	42.10	39.86	-5.3	17.1
KayneEnrgyInfraInc **KYN**	16.59	14.61	-11.9	27.9
Neuberger Enrgy Inf & In **NML**	11.78	10.54	-10.5	33.4
Neuberger Nxt Gen Conn **NBXG**	17.42	15.12	-13.2	13.5
Neuberger Real Est Sl **NRO**	3.24	2.94	-9.3	2.6
NuvCorEqAlpha **JCE**	18.15	17.08	-5.9	19.2
Nuveen Nasdaq 100 Dyn Ov **QQQX**	31.90	30.45	-4.5	24.2
Nuv Real Est **JRS**	9.30	8.49	-8.7	15.3
NuvS&P500DynOvFd **SPXX**	20.94	19.08	-8.9	14.8
NXG Cushing Mdstrm Enrgy **SRV**	44.97	46.09	+2.5	28.8
NXG NextGenInfras Inc **NXG**	55.47	56.23	+1.4	37.9
PIMGlbStkPl **PGP**	NA	8.70	NA	13.2
ReavesUtilityIncome **UTG**	38.21	38.46	+0.7	8.2
Tortoise Enrgy Infra Crp **TYG**	NA	44.79	NA	16.8
VDivInt&PremStr **NFJ**	NA	15.63	NA	32.3
V Art Int&Tech Opps **AIO**	NA	25.73	NA	21.3
XAI Madison Equity Prlnc **MCN**	6.33	5.66	-10.6	2.3
Income & Preferred Stock Funds				
Dividend and Income **BXSY**	28.86	18.03	-37.5	34.9
CalamosStratTot **CSQ**	22.67	20.74	-8.5	21.3
CohenStrsLtdDurPref&Inc **LDP**	22.05	20.45	-7.3	2.6
CohenStrsSelPref&Income **PSF**	21.51	19.31	-10.2	1.9
CohenStrsTaxAvPreSecs&I **PTA**	20.22	18.38	-9.1	-1.5
FirstTrIntDurPref&Inc **FPF**	18.71	17.68	-5.5	0.1
JHanPrefInc **HPI**	14.94	15.91	+6.5	8.2
JHPrefIncII **HPF**	14.82	15.61	+5.3	5.9
HnckJPfdInco III **HPS**	13.36	13.96	+4.5	3.4
J Han Prm **PDT**	14.03	12.60	-10.2	1.6
LMP CapInco **SCD**	NA	15.64	NA	11.8
Nuveen Pref & Inc Opp **JPC**	7.71	7.51	-2.6	2.3
Nuveen Var Rate P&I **NPFD**	19.30	18.68	-3.2	5.6
TCW Strat Income **TSI**	4.84	4.36	-9.9	-3.5
Convertible Sec's. Funds				
AdvntCnvrtbl&IncFd **AVK**	NA	12.67	NA	14.0
Bancroft Fund Ltd **BCV**	28.17	24.81	-11.9	29.3
CalamosConvHi **CHY**	12.75	13.03	+2.2	32.2
CalmosConvOp **CHI**	11.99	12.95	+8.0	38.5
Ellsworth G&I Fund Ltd **ECF**	14.36	12.52	-12.8	23.6
HiIncBd **PCF**	6.37	5.36	-15.9	-4.8
V Conv & Inc **NCV**	NA	16.70	NA	26.7
V Conv & Inc II **NCZ**	NA	15.51	NA	28.3
V Div Inc & Conv **ACV**	NA	26.65	NA	29.3
V Eqty & Conv Inc **NIE**	NA	26.15	NA	18.3
World Equity Funds				
India Fund **IFN**	13.01	11.84	-9.0	-12.8
abrdnAusEq **IAF**	15.20	13.45	-11.5	5.0
abrdn Emg Mkts Ex-China **AEF**	10.35	9.39	-9.3	70.2
abrdn Glbl Dyn Div **AGD**	12.34	12.42	+0.6	18.4
abrdn Tot Dyn Div **AOD**	10.74	10.76	+0.2	32.4
Allspring Gl Div Oppty **EOD**	7.24	6.70	-7.5	28.6
Central and Eastern Euro **CEE**	22.92	20.49	-10.6	23.9
Gabelli Gl Sm&Mid Cp Val **GGZ**	18.62	16.51	-11.3	22.1
Gabelli Multimedia **GGT**	3.72	4.13	+11.0	20.4
GDL Fund **GDL**	10.75	8.42	-21.7	5.4
J Han Hdgd Ety & Inc **HEQ**	12.98	11.83	-8.9	20.1
Japan Smaller Cap **JOF**	13.92	12.42	-10.8	30.0
Korea **KF**	76.21	64.09	-15.9	140.8
Mexico **MXF**	24.85	22.04	-11.3	27.4
MS ChinaShrFd **CAF**	22.98	19.22	-16.4	29.0
MS India **IIF**	26.10	23.19	-11.1	-9.0
New Germany **GF**	12.69	11.44	-9.9	0.6
Nuveen Rl Asst Inc & Gro **JRI**	13.21	12.38	-6.3	3.9
NYLI CBRE Glbl Inf Meg T **MEGI**	16.40	15.07	-8.1	15.6
Royce Global Value Trust **RGT**	17.88	15.33	-14.3	23.3
Templeton Dragon **TDF**	12.76	10.95	-14.2	2.2
Templeton Em Mkt **EMF**	25.13	22.28	-11.3	57.5

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
U.S. Mortgage Bond Funds				
BlckRk Income **BKT**	10.72	10.44	-2.6	10.4
Western Asset Mtg Oppty **DMO**	NA	10.35	NA	12.7
Investment Grade Bond Funds				
MFS Intmdt **MIN**	2.58	2.46	-4.7	2.1
Angel Oak FS Inc Trm **FINS**	NA	12.56	NA	11.0
BlRck Core Bond **BHK**	9.25	8.91	-3.7	10.0
BR Credit Alloc Inc **BTZ**	10.75	10.15	-5.6	10.1
InvescoBond **VBF**	15.89	14.60	-8.1	5.6
J Han Income **JHS**	11.97	10.94	-8.6	5.6
WA Investment Grade Inc **PAI**	NA	11.96	NA	5.3
WesternAssetPremBd **WEA**	NA	10.43	NA	7.7
Westn Asst IG Def Opp Tr **IGI**	NA	15.96	NA	5.4
Loan Participation Funds				
BR Debt Strategy **DSU**	9.54	9.41	-1.4	12.5
BR F/R Inc Str **FRA**	11.31	10.78	-4.7	13.7
BlackRock Floatng Rt Inc **BGT**	11.08	10.86	-2.0	13.3
Blackstone Lng-Sh Cr Inc **BGX**	NA	10.79	NA	9.1
BS SFR 2027 T **BSL**	13.53	13.01	-3.8	8.2
BS St Cr 2027 Tm **BGB**	NA	11.27	NA	8.4
EtnVncFltRteInc **EFT**	NA	10.74	NA	8.9
EV SenFlRtTr **EFR**	NA	10.62	NA	8.6
FS Specialty Lending Fd **FSSL**	NA	NA	NA	NS
Highland Oppty & Income **HFRO**	11.99	7.06	-41.1	6.1
InvDYCrOpp:AX **VTA**	9.54	NA	NA	NA
InvSnrIncTr **VVR**	3.34	2.95	-11.7	14.4
Nuveen Credit Strat Inc **JQC**	5.34	4.75	-11.0	13.1
NuvFloatRateIncFd **JFR**	8.31	7.54	-9.3	12.7
SOUND POINT MRDAN CAP **SPMC**	NA	NA	NA	27.5
High Yield Bond Funds				
abrdn Inc Credit Str **ACP**	5.41	5.09	-5.9	18.3
AllianceBernGlHiInc **AWF**	11.27	10.13	-10.1	7.7
Allspring Income Oppty **EAD**	7.11	6.34	-10.8	10.1
Barings Glb SD HY Bd **BGH**	14.90	14.05	-5.7	12.1
BR Corporate HY **HYT**	9.09	8.23	-9.5	11.2
BlackRock Ltd Dur Inc **BLW**	13.16	12.67	-3.7	10.8
BNY Mellon Hi Yield Str **DHF**	2.67	2.35	-12.0	8.9
Brookfield Real Asst Inc **RA**	13.89	12.55	-9.6	9.2
Credit Suisse Hi Yld Crd **DHY**	1.92	1.72	-10.4	10.6
CSAM Income Fd **CIK**	2.71	2.43	-10.3	10.5
DoubleLine Inc Sol **DSL**	11.40	10.54	-7.5	12.3
DoubleLine Yld Opps **DLY**	15.05	13.84	-8.0	9.96
First Trust HY Opp 2027 **FTHY**	13.90	13.41	-3.5	11.0
Franklin Univ **FT**	8.63	7.82	-9.4	6.4
KKR Income Opportunities **KIO**	NA	10.96	NA	13.2
NeubHgYldStrt **NHS**	6.54	5.95	-9.0	18.1
Nuveen Global High Inc **JGH**	13.59	12.37	-9.0	9.9
PGIM Global High Yield **GHY**	NA	11.58	NA	10.8
PGIM High Yield Bond **ISD**	NA	12.26	NA	10.1
PGIM Sh Dur Hi Yld Opp **SDHY**	NA	16.06	NA	8.0
WstAstHIF II **HIX**	4.07	3.94	-3.2	15.1
Western Asset Hi Inc Opp **HIO**	3.87	3.52	-9.0	11.7
Western Asset Hi Yld Opp **HYI**	NA	10.46	NA	10.9
Other Domestic Taxable Bond Funds				
Allspring Multi-Sector **ERC**	9.87	9.30	-5.8	9.5
Ares Dynamic Crdt Alloc **ARDC**	NA	12.28	NA	10.9
BlackRock Mlt-Sctr Inc **BIT**	13.09	11.93	-8.9	12.1
BlackRock Tax Muni Bd **BBN**	16.39	15.79	-3.7	7.4
DoubleLine Oppor Crdt Fd **DBL**	14.50	14.09	-2.8	9.4
EVLmtDurInc m **EVV**	NA	9.04	NA	9.5
Franklin Ltd Dur Income **FTF**	6.37	5.79	-9.2	12.9
Putnam Mas Int **PIM**	3.36	3.16	-6.0	7.8
Putnam Prem Inc **PPT**	3.67	3.44	-6.3	9.2
FS Credit Opportunities **FSCO**	NA	5.18	NA	15.4
J Han Investors **JHI**	14.48	13.21	-8.8	9.3
NuvCorePlusImpact **NPCT**	10.49	9.68	-7.7	12.4
Nuveen Taxable Muni Inc **NBB**	15.66	15.33	-2.1	7.6
PIMCO Corp & Inc Oppty **PTY**	NA	11.75	NA	12.1
PIMCO Corp & Inc Strat **PCN**	NA	11.63	NA	11.6
PIMCOHiInco **PHK**	NA	4.55	NA	12.3
PIMCO IncmStrFd **PFL**	NA	7.62	NA	12.6
PIMCO IncmStrFd II **PFN**	NA	6.97	NA	12.1
Western Asset Dvsfd Inc **WDI**	14.06	12.97	-7.8	13.6
Western Asset Inf-Lk Inc **WIA**	8.88	7.97	-10.2	6.8
Western Asset Inf-Lk O&I **WIW**	9.36	8.35	-10.8	7.6
World Income Funds				
abrdn AP IncFd **FAX**	15.28	14.77	-3.3	13.6
BrndywnGLB Glb Inc Oppts **BWG**	8.54	7.74	-9.4	12.0
EtnVncStDivInc **EVG**	11.07	10.56	-4.6	8.5
MS EmMktDomDebt **EDD**	5.99	5.97	-0.3	10.8
Ms EmMktDebtFd **MSD**	7.92	7.28	-8.1	8.4
PIMCO Access Income **PAXS**	NA	14.12	NA	12.6
PIMCO Dynamic Inc Strat **PDX**	NA	21.69	NA	7.0
PIMCO Dynamic Income **PDI**	NA	15.12	NA	16.5
PIMCO Dynamic Inc Opp **PDO**	NA	12.64	NA	11.7
PIMCO Stratg Inc **RCS**	NA	5.27	NA	9.2
Templtn Glbl Inc **SABA**	NA	8.17	NA	NE
Templeton Em Inc **TEI**	7.19	6.85	-4.7	13.2
Virtus SH Emerg Mkts Inc **EDF**	NA	5.06	NA	14.6
WstAstEmrgDebt **EMD**	10.98	10.60	-3.5	9.4
National Muni Bond Funds				
AllBerNatlMunInc **AFB**	11.68	10.91	-6.6	5.3
BlackRock 2037 Muni Trg **BMN**	25.19	25.21	+0.1	4.4
BlackRock Muni 2030 Tgt **BTT**	24.50	22.56	-7.9	2.4
BR MuniAssets Fd **MUA**	10.73	10.04	-6.4	6.5
BR MuniHoldings **MHD**	12.40	11.40	-8.1	6.2
BR MuniYield Qlty **MQY**	11.98	11.06	-7.7	6.2
BR MuniYld Qly 3 **MYI**	11.49	10.70	-6.9	6.2
BNY Mellon Muni Bd Infra **DMB**	11.38	10.48	-7.9	4.9
BNY Mellon Str Muni Bond **DSM**	6.32	5.81	-8.1	5.2
BNY Mellon Strat Muni **LEO**	6.70	6.17	-7.9	4.9
DWS Muni Inc **KTF**	8.88	8.78	-1.1	7.1
EVMuniBd **EIM**	NA	9.58	NA	6.3
EVMuniIncm **EVN**	10.53	10.73	+1.9	5.9
EVNatMuniOpp **EOT**	17.79	17.50	-1.6	4.7
Putnam Mgd Inc **PMM**	6.54	6.27	-4.1	4.9
Putnam Muni Opp **PMO**	11.05	10.30	-6.8	4.8
InvAdvMuInc TrII **VKI**	8.67	8.80	+1.5	7.5
Invesco MuniOp **OIA**	6.05	5.99	-1.0	5.8
InvescoMuOppTr **VMO**	9.68	9.68	0.0	7.7
InvescoMuTr **VKQ**	9.72	9.70	-0.2	7.7
InvescoQual Inc **IQI**	9.79	10.02	+2.3	7.6
InvTrInvGrMu **VGM**	10.03	10.30	+2.7	7.6
InvescoValMuInc **IIM**	11.97	12.45	+4.0	7.4
Neuberger Municipal **NBH**	10.96	10.21	-6.8	6.3
Nuveen AMT-Fr Mu Val **NUW**	14.73	13.91	-5.6	4.1
Nuveen AMT-Fr Qlty Mun I **NEA**	11.13	11.22	+0.8	7.2
Nuveen AMT-Fr Mu Cl **NVG**	12.14	12.22	+0.7	7.6
Nuveen Dyn Muni Opp **NDMO**	10.07	9.94	-1.3	7.4
Nuveen Mu Crdt Opps **NMCO**	10.36	10.40	+0.4	7.8
Nuv Muni Credit Income **NZF**	12.18	12.23	+0.4	7.8
NuvMuniHiIncOpp **NMZ**	10.04	10.05	+0.1	7.7
Nuveen Muni Inc **NMI**	9.76	10.41	+6.6	4.2
Nuveen Muni Val **NUV**	8.96	8.97	+0.1	4.2
Nuveen Quality Muni Inc **NAD**	11.58	11.67	+0.8	7.2
Nuveen Sel Mat **NIM**	9.79	9.26	-5.4	3.7
Nuveen Sel TF **NXP**	14.08	14.19	+0.8	4.5
NYLI MacKay DT Muni Opp **MMD**	16.07	15.00	-6.7	5.1
PIMCOMuniIncII **PML**	7.76	7.28	-6.2	6.4
RiverNorth Flx Mu Inc II **RFMZ**	NA	13.15	NA	7.5
RiverNorth Mgd Dur Mu II **RMMZ**	NA	14.57	NA	7.4
RiverNorth Mgd Dur Mun I **RMM**	NA	14.26	NA	7.3
Western Asset Mgd Muni **MMU**	10.71	10.18	-4.9	6.5
Western Asset Mun Hi Inc **MHF**	6.78	6.86	+1.1	5.4
Single State Muni Bond				
BR MH CA Qly Fd Inc **MUC**	11.40	10.57	-7.3	6.0
BR MH NJ Qly **MUJ**	12.23	12.19	-0.3	5.4
BR MuniYld MI Qly **MIY**	12.09	12.47	+3.1	5.3
BR MuniYld NY Qly **MYN**	10.48	9.69	-7.5	6.3
BR MuniYld PA Qly **MPA**	11.98	11.02	-8.0	5.9
InvCaValMuIncTr **VCV**	9.88	10.50	+6.3	7.3
InvPAValMuIncTr **VPV**	10.46	11.12	+6.3	7.4
InvTrInvGrNYMu **VTN**	10.43	10.73	+2.9	7.5
Nuveen AZ Qual Muni Inc **NAZ**	11.27	12.35	+9.5	6.5
Nuveen CA AMT-F Qual MI **NKX**	11.66	12.15	+4.2	7.4
Nuveen CA Val **NCA**	9.05	9.12	+0.8	3.9
NuveenCAQtyMuInc **NAC**	11.21	11.70	+4.4	7.4
Nuveen MA Qual Muni Inc **NMT**	10.87	12.49	+14.9	6.0
Nuveen NY AMT/Fr Qual MI **NRK**	10.35	10.12	-2.2	7.9
Nuveen NY Val **NNY**	8.70	8.15	-6.3	4.3
Nuveen NY Qual Muni Inc **NAN**	10.92	11.02	+0.9	7.6
Nuveen VA Qlty Mun Inc **NPV**	11.00	10.51	-4.5	7.2
PIMCO CA **PCQ**	9.63	8.73	-9.3	5.0
PIMCONYMunII **PNI**	7.58	6.82	-10.0	5.2

New to the Market

Lockup Expirations

Below, companies whose officers and other insiders will become eligible to sell shares in their newly public companies for the first time. Such sales can move the stock's price.

Lockup expiration	Issue date		Symbol	Offer price($)	Offer amt ($ mil.)	Through Friday (%)	Lockup provision
Aug. 23	Feb. 20, '26	Rank One Computing	**ROC**	6.00	24.4	**-31.8%**	180 days
Aug. 26	Feb. 27, '26	Generate Biomedicines	**GENB**	16.00	400.0	**0.8%**	180 days
Aug. 28	Aug. 28, '25	GrowHub	**TGHL**	4.00	15.0	**-78.5%**	365 days

Sources: LSEG Data and Analytics; Dow Jones Market Data

Insider-Trading Spotlight

Trading by 'insiders' of a corporation, such as a company's CEO, vice president or director, potentially conveys new information about the prospects of a company. Insiders are required to report large trades to the SEC within two business days. Here's a look at the biggest individual trades by insiders, based on data received by LSEG Data and Analytics on August 21, and year-to-date stock performance of the company

KEY: B: beneficial owner of more than 10% of a security class **CB:** chairman **CEO:** chief executive officer **CFO:** chief financial officer **CO:** chief operating officer **D:** director **DO:** director and beneficial owner **GC:** general counsel **H:** officer, director and beneficial owner **I:** indirect transaction filed through a trust, insider spouse, minor child or other **O:** officer **OD:** officer and director **P:** president **UT:** unknown **VP:** vice president Excludes pure options transactions

Biggest weekly individual trades

Based on reports filed with regulators this past week

Date(s)	Company	Symbol	Insider	Title	No. of shrs in trans (000s)	Price range ($) in transaction	$ Value (000s)	Close ($)	Ytd (%)
Buyers									
Aug. 11-12	**51Talk Online Education Group**	**COE**	J. Huang	**CEOI**	592	19.61-20.17	**11,804**	16.43	-48.5
Aug. 5-6	**Attovia Therapeutics**	**ATTO**	C. Walsh	**DI**	585	17.00-21.00	**10,285**	20.80	n.a.
Aug. 11	**Intel**	**INTC**	L. Tan	**CEOI**	105	95.00	**10,000**	90.07	144.1
Aug. 13 Aug. 14	**Borr Drilling**	**BORR**	T. Troim T. Troim	**DI** **DI**	1,500 500	4.02 4.39	**6,037** **2,193**	4.50	11.7
Aug. 12	**Jumia Technologies**	**JMIA**	H. Hiridjee	**DI**	906	6.40	**5,797**	6.74	-46.0
Aug. 13-14 Aug. 17-19	**American Assets Trust**	**AAT**	E. Rady E. Rady	**HI** **HI**	150 64	22.79-22.86 22.55-22.77	**3,426** **1,437**	22.83	20.6
Aug. 14 Aug. 14 Aug. 14 Aug. 14	**Cardinal Infrastructure Group**	**CDNL**	J. Spivey A. Wood R. Lee B. Wood	**CEO** **D** **D** **CO**	83 51 34 26	36.58-39.65 39.16-39.75 36.59-37.73 39.22-39.77	**3,201** **2,023** **1,252** **1,015**	43.50	79.9
Aug. 12-13	**TXO Partners**	**TXO**	B. Simpson	**DO**	150	14.32-14.43	**2,151**	14.24	33.5
Aug. 18	**Bakkt**	**BKKT**	M. Alfred	**DI**	297	7.12	**2,112**	8.59	-14.4
Aug. 14 Aug. 14	**On Holding**	**ONON**	O. Bernhard C. Coppetti	**OD** **CEO**	65 65	30.67 30.67	**1,994** **1,994**	30.02	-35.4
Aug. 12-13	**Angel Studios**	**ANGX**	S. Sarowitz	**D**	354	3.71-4.12	**1,356**	4.31	-7.7
Aug. 11-13	**Dream Finders Homes**	**DFH**	R. Beckwitt	**D**	90	13.83-14.80	**1,265**	14.92	-12.7
Sellers									
Aug. 11	**Sea ADR**	**SE**	F. Li	**CEOI**	1,058	125.53-131.27	**137,288**	117.53	-7.9
Aug. 12	**Arista Networks**	**ANET**	J. Ullal	**CEOI**	574	207.43-211.37	**119,364**	188.65	44.0
Aug. 13-14	**Dyne Therapeutics**	**DYN**	J. Rhodes	**DI**	2,587	25.00-26.20	**65,185**	26.10	33.4
Aug. 14	**Chevron**	**CVX**	M. Wirth	**CEO**	317	200.44-201.05	**63,567**	205.27	34.7
Aug. 14-17	**MaxLinear**	**MXL**	K. Seendripu	**CEOI**	591	83.31-88.16	**50,436**	66.61	282.2
Aug. 13	**Johnson & Johnson**	**JNJ**	J. Duato	**CEO**	123	261.00-262.00	**32,200**	270.24	30.6
Aug. 17 Aug. 17	**Astera Labs**	**ALAB**	S. Gajendra J. Mohan	**P** **CEO**	91 91	333.60-352.11 333.60-352.11	**30,846** **30,846**	284.97	71.3
Aug. 18-19	**Cardinal Health**	**CAH**	J. Hollar	**CEO**	125	233.22-237.88	**29,376**	229.51	11.7
Aug. 11 Aug. 17	**CoreWeave**	**CRWV**	M. Intrator B. Mcbee	**CEO** **O**	308* 194*	87.97-93.20 101.89-109.65	**27,440** **20,580**	87.85	22.7
Aug. 13-14	**Warner Bros. Discovery**	**WBD**	D. Zaslav	**CEO**	968	28.00-28.02	**27,119**	28.55	-0.9
Aug. 14-18	**EquipmentShare.com**	**EQPT**	N. Chheda	**BI**	1,296	20.62-21.06	**26,737**	18.51	
Aug. 17-19	**PBF Energy**	**PBF**	T. Nimbley	**D**	341	73.73-75.05	**25,377**	73.53	171.1
Aug. 14-18	**Roivant Sciences**	**ROIV**	M. Sukhatme	**P**	665	36.23-37.18	**24,160**	36.30	67.3
Aug. 19	**UiPath**	**PATH**	D. Dines	**CEO**	1,402	16.07	**22,539**	16.39	unch.
Aug. 17	**Sotera Health**	**SHC**	M. Petras	**OD**	1145*	18.50	**21,175**	19.57	10.9
Aug. 13-17	**Butterfly Network**	**BFLY**	L. Robbins	**DI**	2,298	8.70-9.54	**20,622**	9.55	151.3

*Half the transactions were indirect **Two day transaction
p - Pink Sheets

Insider Buying and selling by sector

Based on actual transaction dates in reports received this past week

Sector	Buying	Selling	Sector	Buying	Selling
Basic Industries	2,605,377	24,556,564	**Finance**	15,267,433	146,334,884
Capital Goods	9,866,487	110,016,221	**Health care**	7,588,192	374,596,287
Consumer durables	1,505,982	6,754,385	**Public Utilities**	475,760	2,782,963
Consumer non-durables	4,455,043	326,458,474	**Technology**	16,912,778	467,927,857
Consumer services	5,493,502	277

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HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Beware Moderna's Cancer Vaccine Hype

Personalized mRNA shots may prove neither as wide-reaching nor as lucrative as hoped

Moderna has always been a stock driven by narrative extremes.

During the pandemic, it traded as if mRNA would transform medicine overnight, with its market capitalization peaking near $200 billion. Then came the hangover: Vaccine sales cratered, and investors questioned the company's pipeline.

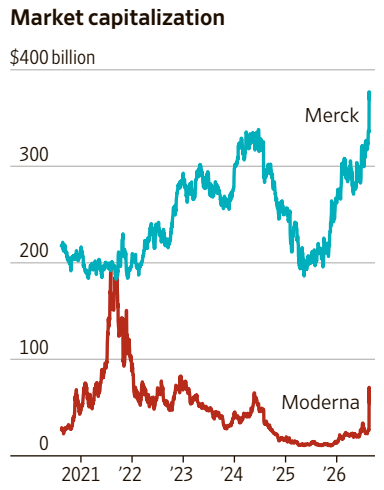
Now the pendulum is swinging back, and perhaps overshooting reality once again.

Shares exploded 177% in a single session last Wednesday—the largest one-day surge for an S&P 500 company in over two decades—after Moderna and partner **Merck** reported successful late-stage trial results for their personalized mRNA melanoma vaccine.

By week's end, Moderna's market value sat near $60 billion, up from about $25 billion pre-announcement. Together with Merck and **BioNTech**, which is testing a personalized mRNA cancer vaccine of its own, the trio added about $80 billion in market capitalization in days, implying a sweeping new era for cancer care.

ADAM GLANZMAN/BLOOMBERG NEWS

Moderna shares exploded 177% last Wednesday after successful trial results, but the vaccine's math is sobering.



Source: FactSet

The announcement marks a major leap in personalized oncology. While the trial data will be shared at a coming conference, the companies said patients given the personalized vaccine alongside Merck's Keytruda were significantly less likely to experience melanoma recurrence than those on Keytruda alone.

As the first late-stage validation of an mRNA cancer vaccine, it provides encouraging evidence for the potential of Moderna's broader cancer-vaccine platform.

Yet the financial math is sobering. Daina Graybosch, an analyst at Leerink Partners, models the therapy generating low-single-digit billions in annual sales by 2032. Even in a bull case in which the vaccine peaks at $10 billion in annual sales for the partnership, that could support roughly $40 billion in added market value for the two companies combined, she says. That is less than the market added in a single afternoon.

The key reason for the skepticism is that success in melanoma is far from proof that the approach will work elsewhere. Every tumor is different, and melanoma is unusually well suited for this therapy.

The vaccine analyzes a patient's tumor, selects up to 34 mutations as targets and trains the immune system to recognize them. Yet typically only two or three generate a meaningful immune response, Graybosch explains. In melanoma, the abundance of mutations gives the vaccine more targets to work with, while the tumor's relative sensitivity to immunotherapy gives those targets a better chance of producing an immune response.

The cancers Merck and Moderna are pursuing next are less forgiving. Kidney cancer has fewer mutations to target, while bladder cancer has a more suppressive tumor environment. And some of the hardest tumors, such as pancreatic cancer, are notoriously resistant to immune-based treatments.

Then there are the drug's economics. Traditional drugs are made in bulk. This vaccine is different: A surgeon removes the tumor and sends it to a lab, where its mutations are sequenced and an algorithm identifies the targets for a personalized mRNA vaccine. Like other personalized therapies, it is a vastly more expensive way to manufacture a drug.

The obvious fix is to charge more. The companies haven't said how much, but based on comparable therapies, the full treatment could cost somewhere in the ballpark of $300,000. Yet as you go up in price you run into problems in Europe, where health systems negotiate aggressively. And the companies may have less room to charge American patients more than Europeans as the Trump administration pushes policies that tie U.S. drug prices more closely to those paid in other wealthy countries.

The result could be substantially lower margins than those of conventional drugs, which can be higher than 90%. At least initially, gross margins could land somewhere between 50% and 80%, says Graybosch.

That leaves Moderna investors with a hard equation. As RBC Capital Markets analyst Luca Issi explains, the market is pricing in the possibility that the vaccine could become something like the next Keytruda or Opdivo, drugs that helped usher in the checkpoint-immunotherapy revolution and proved effective across a range of cancers. But the vaccine could instead prove effective in a much narrower set of tumors.

The bigger promise of mRNA may be using it to prevent cancer in people at high risk, before the disease takes hold. A vaccine in the truest sense of the word, as Graybosch puts it. That could be transformative. But that frontier is nowhere close.

For now, this week's excitement is likely to run into the cold realities of tumors and economics.

—David Wainer

FINANCE & MARKETS

Oil-Patch M&A Creates Private-Equity Opportunities

By Luis Garcia

Increasing consolidation in the U.S. shale industry makes it harder for private-equity firms to expand oil-and-gas assets even as it opens opportunities to snap up oil fields that large energy companies look to sell after big mergers.

In one example of such opportunities, **NGP Energy Capital Management**-backed producer Ensign Natural Resources II acquired about 43,000 net acres in South Texas from energy company **ConocoPhillips** through a $1.2 billion transaction, a recent investor letter viewed by WSJ Pro Private Equity shows. The value of NGP's July deal hadn't been reported previously.

The NGP acquisition came about as energy giant ConocoPhillips sought to sell assets after buying peer Marathon Oil nearly two years ago in a $22.5 billion transaction.

Moves by large, publicly traded energy companies to expand faster and secure prized assets ahead of rivals launched a wave of multibillion-dollar mergers and acquisitions across the U.S. oil-and-gas sector in recent years. Such deals totaled nearly $400 billion in the three-year period ended in March, with $38 billion recorded during this year's first quarter alone, according to data analytics company Enverus. Much of the activity is concentrated in the prolific Permian Basin, a sprawling region that covers portions of West Texas and southeastern New Mexico and accounts for nearly half of U.S. crude production.

Specialist private-equity firms took advantage of the deal frenzy through some profitable asset sales, often from their largest holdings. Now, they find it more difficult to assemble new, sizable operations in oil fields increasingly dominated by energy giants, especially the Permian, according to fund managers and industry consultants.

"There are fewer private-equity-backed teams in the basin than there used to be," said Frost Cochran, managing director and founding partner of Houston-based Post Oak Energy Capital.

KAYLEE GREENLEE/BLOOMBERG NEWS

Much of oil-and-gas M&A has been in the Permian Basin.

Yet industry consolidation also presents private-equity firms with openings to buy unwanted assets from major players making M&A moves.

Oil-and-gas companies typically trim their holdings following large mergers by selling less important assets to pay down debt. Holdings such as oil fields often become targets for private-equity firms, which see opportunities to acquire these assets and make them more appealing to future buyers, fund managers and consultants say.

"Public companies consolidated to grab Permian acreage, and now they need to rationalize their portfolios by divesting noncore assets," said Adrian Garcia, a managing director of energy-focused fund-of-funds manager Venture Investment Associates. "One strategy for private-equity firms is buying those noncore divestments from the large consolidators."

The fields and related assets that Conoco sold in South Texas' Eagle Ford Shale formation were attractive to NGP-backed Ensign because its predecessor business operated nearby fields, NGP said in its investor letter. That older business sold its assets to Marathon for $3 billion about four years ago. Energy-focused fund sponsors like NGP often back the same oil-field-management teams multiple times as they transition between operations.

Private-equity firms can benefit from sales of noncore assets even when a company they hold isn't the buyer. In the $1.2 billion acquisition of Ohio Utica shale oil fields operated by **Antero Resources** early this year, the buyer, **Infinity Natural Resources**, sold preferred shares to Quantum Capital Group and Carnelian Energy Capital. The Houston-based private-equity firms helped finance the Antero deal through their combined $350 million investment.

New opportunities appear to be in the offing for private-equity firms. **Devon Energy** is reportedly seeking to sell significant assets following its roughly $58 billion merger with Coterra Energy in May, which expanded its already large footprint in the Permian. The company has seen a flurry of interest in the prospective asset sales, according to its leaders, a sign that potential private-equity buyers might face stiff competition.

"Every intentional buyer, every [joint-venture] partner, every bank, everything that you can conceptually think of is certainly coming our way," Devon Chief Executive Clay Gaspar said during an Aug. 5 earnings call with securities analysts. "There is no shortage of incoming phone calls."

Also, not all private-equity firms have the wherewithal to compete for such deals, Venture Investment's Garcia said.

"Large private-equity groups with war chests are the only ones who can participate in billion-dollar divestment processes," he said. "Small managers don't have the horsepower."

Luis Garcia writes for WSJ Pro Private Equity.

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